FINANCIALTIMES

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELOIUM FROM: DENMARK K. 6.00; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY L 1,000; NETHERLANDS FI 2.25; NORWAY K. 6.00; PORTUGAL Esc 50; SPAIN Pts 65; SWEDEN K. 6.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30c

NEWS SUMMARY

GENERAL

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J. 1995 187

Labour 0.58; proposes planning ministry

The Labour Party and the TUC . GILTS rallied, the Governhave reached agreement on a Department to take over most functions of the present Departments of Industry and Trade and much of the Treasury's responsibilities.

The proposed Department of Planning would be the main feature of Labour's economic programme for the next elec-

A meeting of the TUC-Labour Party liaison sub-committee on planning and industrial democracy approved in principle the key measures proposed in a draft report to be issued later this year. Back Page

U.S. oil fee plan

Support is gathering in Washington for a plant n impose The FT - 30-share index added an oil import fee of \$5 a barrel to belp reduce U.S. budget Page 32 deficits. Page 3

N-freeze call

Doctors from 31 countries in-cluding the U.S. Soviet Union and UK called for a freeze on production, testing and deployment of nuclear weapons.
Page 3

Ugandan arrests

Ugandan troops arrested about 10,000 people in Kampala in the biggest ever operation against anti-government guecrillas.

Mandela moved

African National Gongress leader Nelson Mandels and three others were moved from South Africa's top-sequifity or and on Trison, Cape Town.

Zimbabwe killing

Two men were killed in a grenade attack in eastern Zimbabwe. Police blamed rebels from Mozamhique who are thought to be backed by South

Passengers fall

London Transport passengers have fallen by about Im to 5m a day since bus and tube fares were doubled last month.

Tax fraud fear

Three Appeal Court judges urged an investigation into whether there was a criminal conspiracy to defraud the Inland Revenue of tax due on the estate of Sir. Charles Clore.

The Prime Minister's son Mark

Thatcher will not race in two British Formula One championship meetings this weekend as be has no sponsor.

Up in smoke

illes Cherry Calvert-Jones left £2.500 in her will to the cancer research campaign—and £20 to huy cigarettes for patients at Mendip Hospital where she was once a patient.

Alleged Red Brigades killers of PHOENIX ASSURANCE say Aldo Moro go on triel in Rome

Typesetters' srike stopped all Rome newspapers except 11

Twelve South Yemenis were sentenced to death in Aden for Soviet troops intruded three

miles into Iran, killing up to 50 Afghan rebels.

Publisher's Notice. The Financial Times will not

be published tomorrow. Good Friday, April 9 and Easter Monday, April 12. It will be pub-lished on Saturday April 10 as ed on Saturday, April 10 as

Gilts add equities rise 8.3

ment Securities index gaining 0.58 to 67.11. Page 32



• EQUITIES also recovered 8.3 to 561.3-the day's best.

• STERLING rose 1.25 cents to S1.762 in London, It improved to DM 4.255 (DM 4.225), SwFr 3.4625 (SwFr 3.445) and FFr 11.075 (FFr 10.98). Its trade-weighted index was 90 (89.4). Page 29

DOLLAR eased in London to DM 24135 (DM 24145), SwFr 1.964 (SwFr 1.969) and Y246 (Y247.9). Its trade-weighted index was 1161 (116.3), Page 29

• GOLD rese \$31 in London to \$353, close to the day's worst level. Page 29

● WALL STREET was up 0.19 at 839.52 near the close. Page 30

commons debate, Mr Pym specifically left open all bis negotiating options. His emphasis throughout would seek changes in Japanese policies through Gate. policies through Gatt: Page 5

RAIL strike earlier this year cost the Government between £50m and £60m in extra loans and grants to the NCB and the CEGB. Back Page

BRITISH GAS is considering buying supplies from . Qstar's North Field, one of the world's biggest natural gas reservoirs. Back Page

• ROWNTREE MACKIN TOSH, confectionary group, sold its 23.8 per cent bolding in Huntley and Palmer Foods to Nabisco Brands of New York

for £18.1m. Back Page • ROLLS-ROCYE Government owned aero-engine manufac

turer, had pre-tax profits of £18m last year, against a £22m loss. Page 8

Thatcher setback • BAYER, one of W. Germany's big three chemicals concerns saw pre-tax profits foll 10.3 per cent to DM 1.4bn (£329m) in 1981. Page 26

• DEUTSCHE BANK Wes Germany's biggest commercial hank, lifted after-tax income of DM 242m (£56.9m) in 1981.

Page 26 ... • HONGKONG LAND, one of the world's biggest property companies, raised 1981 consolidated net profits 134 per cent to

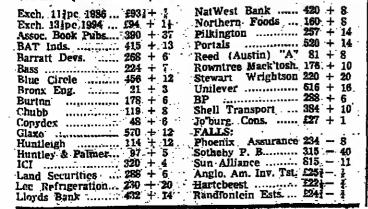
HK\$1.43bn (£138.7m). Page 27 pre-tax profits fall 6.5 per cent to £30.1m last year. Page 20; Lex. Back Page

• SUN ALLIANCE and London Insurance announced pre-tax profits of £70.9m last year, against £69.3m. Page 23; Lex. Back Page

· AURORA HOLDINGS, specia steels, engineering and castings group, reported a pre-tax loss of £5.24m last year, against £1.83m profit. Page 20; Lex. Back Page

■ GILL AND DUFFUS Group international commodity broker reported a fall in pre-tax profits from £23.08m to £12.8m for 1981. Page 21; Ler, Back Page

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)



U.S. INITIATIVE ON FALKLAND ISLANDS CRISIS

Haig in peace mission

BY REGINALD DALE IN WASHINGTON AND JOHN WYLES IN BRUSSELS

President Ronald Reagan failed to win the immediate supstepped up U.S. diplomatic port of its EEC partners. attempts to end the Falklands Buenos Aires in the quest for a peaceful aclution.

coincided with signs of a dis- doors to imports worth up to tinctly more conciliatory atti-tude by the Argentines. Sr Eduardo Roca, Argentina's UN Ambassador, ssid on television yesterday that his country might consider a withdrawal of

Haig's

Invasion aftermath, Page 4 Callaghan broadside stuns Tories, Page 10
Economic Viewpoint and
Lombard, Page 19

its troops is part of an overall settlement of the dispute.

Sr Roca, interviewed on the CBS morning news programme in the U.S., pointed out that a United Nanons Security Council resolution calls for a cessation of hostilities, withdrawal of

parts together-it's not impossible to arrive at a solution." In Brussels Britain's request Aires this evening. ing for a five-day wor or a European Community-wide Britain is maintaining its day in the Caribbean. for a European Community-wide ban on imports from Argentina stance that no negotiations. The intensified U.S. activity

BY PETER RIDDELL, POLITICAL EDITOR

MR FRANCIS PYM, the new

space to pursue a diplomatic

settlement of the Falkland

Islands crisis in the fortnight

before the navsl task force reaches the south Atlantic.

Opening yesterday's emergency Commons debate, Mr Pym speci-

make no new loans to the

pefore the task force reaches

possible to solve the problem

without further fighting. We

would much prefer a peaceful

settlement. But if all efforts

fail, the Argentine regime will

know what to expect: Britain

Mr Pym's speech, which was

well received by Tory hack

benchers, gave no clues as to

does not appease dictators."

Areentine.

by despatching Mr countries - West Cermany, Alexander Haig, the U.S. Secre-tary of State, to London and lands—have confirmed a ban on arms shipments, but most have asked for more time to study the problems in closing their

> \$1.5bn (£850m) a year. Mr Haig was due to fly to London overnight for talks with Mr Francis Pym, the new British Foreign Secretary today and be then planned to go to

> Argentina.
> The White House stressed that Mr Haig's mission did not involve "mediation" — a word that Britain does not like but was merely the preliminary stage of a U.S. effort to resolve the crisis. It said that both the British and Argentine governments had invited Mr Haig to their capitals.

Mr Francis Pym " warmly welcomed the visit of a friend and Falkland Islands. Diplomats menting the Security Council possible compromise with the resolution and the withdrawal of military junta while Argentine Argentine troops from the Fslk- occupation continues.

Reiterating the Prime Mini-

Foreign Secretary, yesterday ster's words of last Saturday, that Britain's position will be won critical political breathing be said the intention was "to based on the UN resolution so

see that the Falkland Islands

are freed from occupation and

returned to British administra-

Mr Pym's initial response

after only two days in office he

was not competent to make a

precise distinction of any

difference. Mrs Thatcher, how-ever, intervened to say that

despite the Argentinian in-

vasion she still regarded the

islands as sovereign British

use of the words

moment"

reentine. deal, which has already been He said: "There will be time rejected by the Islanders.



with the Argentine regime can take place before the invading forces are pulled out of the " for consultation in imple- refuse to speculate about any

Argentine troops and a negotiated settlement.

"We think the three parts talks with Mrs Thatcher and her
could be negotiated," be said. senior advisers before and after
"We can talk about the three lunch at 10 Downing Street to both capitals at a meeting today. The Secretary of State yesterday mornlog with his is expected to fly to Buenos security advisers, before leaving for a five-dsy working holl-

that Argentina must be com-

mitted to a withdrawal of its

forces before UK sgrees to

solutions. The reference to "administration" does not

Government has now

gained the benefit of the doubt in its efforts for the time being

from its own supporters and

from many Opposition MPs.

Tory MPs have clearly united

tion at the earliest possible open talks about longer term

territory and that the wishes of behind the Government after

followed talks between Mr Haig and the British and Argetnine ambassadors and the Argentine Foreign Minister on Tuesday.

In what appeared to be the first sign of possible progress in the crisis, Sr Nicanor Costa Mendez, Argentine Foreign Minister, said after the talks that he had "great hopes" of negotiations on the dispute with an honoursble and just peace could be negotisted.

David Marsh writes: Sterling steadied on European foreign exheange markets yesterday in reaction to growing diplomatic moves to find a peaceful solution to the crisis.

The pound closed in London at \$1.7620, up 1.25 cents, recovering two thirds of its fall on Tuesday.

It also gained against Continental currencies, and its trade weighted index calculated by the Bank of England rose to 90.0 from 89.4 on Tuesday.

The pound's recovery was reflected in an easing of interest interbank rate dropped to 13!! new approach to training for per cent from 13!s per cent. school lesvers acceptable to The London stockmarket also both sides of induction rate pressures on the London

rallied sfter showing falls over the last two days. The FT In-dustrial ordinary index, reflect-ing the share price movement of 30 blue chip companies, rose 8.3 points in yesterday's trading

Pym wins breathing space It was last night made clear support is heavily conditional upon a successful outcome. The future of Mrs Thatcher also depends oo this.

> marked by remarkable cross-party currents with Mr John Peyton the MP for Yeovil, warping of the dangers of a naval expedition and being criticised for being somewhat defeatist by Mr Callaghan. Mr Callaghan, in his most

The debate yesterdsy was

"administration" puzzled many mean acceptance of any lease MPs' and led Mr James back.
Callaghan, the former Prime There has been a distinct Minister; to question whether change in mood among MPs in this was being equalited with the title last couple of plays. In consequent effective form; challenged the npinlon, especially the need for reassertion of Brillish sover: trast to the heat and bellicosity other countries to take action eighty. He was worried about of last Saturday's debate, the against Argentine imports and whether the use of "adminitione yesterday was notably to encourage their banks to stration" might lead to a ceding sombre and restrained. MPs ability of Mrs. Thatcher to control operations and said she should call on a senior Conservative Privy Counsellor and of sovereignty via a lease back have become more aware of a high powered inner Cabinet the difficulties of the use of to co-ordinate the operations. armed force and of the need Mr Callaghan also criticised to put all the effort now into the Government for having the area to do everything was ambiguous—and worried diplomacy. They are also con-possible to solve the problem some Tory MPs. He said that scious, at least privately, of the imposed upon itself a deadline of a fortnight for negotiations. possibility of a change in public

£ in New York

April 6 previous

\$1.7500 7S20 S 1.765S-7670 1 month 0,22-0,26 pm 0,29-0,34 pm S months 0,55-0,60 pm 0,82-0,89 pm 12 months 3, 10-2,25 pm 2,50-2,75 pm

Union leaders urged to quit state bodies

BY JOHN LLOYD AND ALAN PIKE

TRADE UNION leaders are coming under increasing presout of tripartite bodies unless that they are exerting some influence on the Government's economie and employment policies.

TUC general council members will face demands to withdraw from the Manpower Services Commission and the National Economic Development Council at their annual congress in September.

However, the issue of whether the TUC should remain on the commission is likely to come to a head much sooner than September because of the Government's attempts to introduce new training arrangements

for young people. Members of a Manpower Services Commission task group

both sides of industry.
But even if, as appeared possible last night, the task group makes unanimous recommendations to Mr Norman Tebbit, the Employment Sceretary, it is far from certain that

he will accept them.

Rejection by Mr Tebhit of the commission's proposals for developing his Youth Training plementary benefit.

The TUC's future participation of the thousand the prevented from drawing supplementary benefit.

The TUC's future participation of the thousand the prevented from the agers into a programme for all 16-year-old school leavers whether they have jobs or notwould quickly intensify pressure within the TUC for it to withdraw from the commission. TUC withdrawal would make it very difficult for the Govern-

the Youth Training Scheme for sure from their members to pull the young unemployed in an effective way. But Mr Tebbit wil have to weigh this against the fact that some of the TUC's ronditions for participating will not easily be accepted by

The task group has already agreed that the allowances paid to young people on the scheme should be at least £25 per week - compared with the Government's initial view that they

should be about £15.
At last night's meeting TUC representatives on the task group were pressing for a still higher allowance. One way in which they suggest an extra £3-£4 per week could be raised would be to divert funds from the Young Workers' Scheme, under which employers receive subsidies if they pay young people less than £40 per week —something which Mr Tebbit is

TUC representatives on the task group were last night also sticking out on two other assues 1 -the right of trade unions to negotiate trainees terms and the Government's view that unemployed young people who dn

tion in the NEDC is less immediately in question, but strong calls for an end to that partici-Continued on Back Page

Neddy papers, Page 6 Men and Matters, Page 18 Nedo forecasts productivity fall, Back Page

Employee buy-out plan at Redpath Dorman Long BY MAURICE SAMUELSON

workers.

AN EMPLOYEE huy out of Redration heavy engineering subsidiary to Trafalgar House.

The Steel Industry Managebuy out similar to the recent sale of the state owned National

Freight Corporation. Other unions are also understood to be interested in the proposal.

Last week the corporation said it had agreed to sell its 100 per cent share in the Bedford-based subsidiary to to Trafslgar for £10m.

As part of the deal, Trafalcar path Dorman Long has been intended to make 600-700 of the proposed by opponents of the company's 3,200 employees sale of this British Steel Corredundant in the first year, just over half of

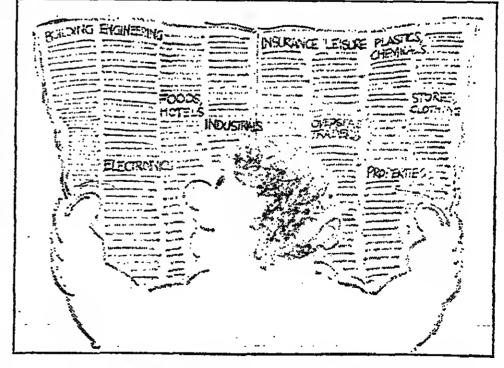
Besides expressing concern ment Association, one of the over the redundancy plans, the nine unions represented at the unions say the selling price is company has sought auditors' "derisory." They also claim advice on the possibility of a that a merger with Trafalgar, which already owns Cleveland Bridge Engineering, would almost climinate competition in the UK's heavy engineering industry.

> property, heavy shipping, hotels, newspapers and construction. Similar concerns are strongly expressed by Mr R. Gavin Orr, Continued on Back Page

Trafalgar interests also cover

SHARE REGISTRATION

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highly efficient club is very simple. Write now to the Registrar for our brochure. Or phone him on 0272-297144. You can also get details of our services on Prestel.



the type of settlement receot tranmas and the ministhe islanders must be "para-Government favours. terial changes, though their Sotheby's likely to show a loss

BY JEREMY STONE

SOTHEBY'S, the international group "owing to pressure of life-president. to show a loss for the year to August after a pre-tax profit of £7m last year. This pessimistic view of current trading was disclosed yesterday by Lord Westmorland.

At the same time he announced his decision to step

down as chairman in a major boardroom resbuffle. He has been chairman for just more than two years. Gordon Brunton, chief

executive chairman of Sotheby Parke Bernet Group, Sotheby's parent company, in Lord West-morland's place. Mr Brunton bas been s director of Sotheby's for four years. Mr Jesse Wolff, the company's

U.S. legal adviser and a former director, will return to the board as non-executive deputy chairman. Five members of the present board are to stand down although only one, Mr W.

fine-art, auction-house, is likely other business commitments." The other changes are evituring which began when Mr Graham Llewellyn was appointed chief executive at the end of last year.

Like Lord Westmorland, who is to collaborate with his pre-decessor Mr Peter Wilson in generating business around the world, the four directors who are leaving the board are giving up some managerisl responsibiexecutive of International lities to concentrate on their about a loss.

Thomson, is to become non-work as specialists.

Efforts ha

tinued to show profits, however, though much reduced in the

work in Bond Street; Mr David progressive transfer of Sothe-Nash and Mr Robert Woolley will remain in New York.

Managerial responsibilities are to be concentrated in the hands of Mr Julian Thompson and Mr Andrew Alers Hankey, who will be chairman and managing director respectively of

Sotheby Parke Bernet Lord

Westmorland will remain a

Mr P. J. Spira, Sotheby's finance director, said yesterday dence of a management restruc- the Board expected a sizeable decline in net sales. The company's main rival Christies released its preliminary results volume bad been inadequate in relation to costs. Whereas Christies has con-

second balf, Sotheby's believes the drop in volume will bring Efforts have been made to Mr Peregrine Pollen and Mr cut costs, including a 20 per Marcus Linell will continue to cent reduction in staff and the

by's Belgravia to Bond Street premises It is thought, however, these moves were made too late in the season to have much effect on the 1981-82 results. Sotheby's shares dropped 40p yesterday, to finish at 315p. In 1981 they reached a peak at 645p, valu-

member of the main Board. Mr. 172m. Men and Matters, Page 18 ing the company at more than

ANNUAL STATEMENTS

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French, is resigning from the Wilson is to be group honorary

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Lombard: John Wyles on problems in

For latest Share Index phone -01-246 8026

Bleak omens for Franco-German tank project

TANKS ARE like wives, few majority of parliamentations men want to share them. Since but also from within the defence World War Two, there have been three West German attempts to develop jointly what armies like to call a "main

The first effort, with France in the late 1950s, ended in failure and the so-called MBT-70, an extremely ambitious U.S.-German attempt to develop a new concept for the 1970s, fared little better.

Bonn has now returned to its first love in France but the omens for this latest project, a joint tank to match the Soviet T-72a and T-80s in the 1990s, look equally bleak, despite the fierce advocacy of Chancellor Helmut Schmidt, who launched the idea at meetings with President Giscard d'Estaing soon after the Soviet invasion of Afghanistan.

But while the emphasis then was on European defence cooperation in the face of Soviet adventuring, Herr Schmidt has now come to regard the project in terms of France's record trade deficit with West Germany -nearly DM 12bn (£2.7bn) in 1981. He is also aware that few other schemes lend themselves to co-operation on this scale. Although France and West Germany worked on a number of joint military projects in the 1970s, including the Alpha Jet and various missile systems, none of these compare in importance with a new front-

Wits bave dubbed this "Kampfpanzer 90" the Kanzlepanzer (Chancellor panzer), for

establishment. The support of Herr Hans Apel, the Defence Minister, seems to be based more on loyalty than conviction. Paris is pressing hard for a decision from Bonn whether to

go ahead with a "definition phase for the project. A deadline of March 31 has been grudgingly extended until May to allow the Chancellor time to rally support for his view of the overriding political value

None the less, there is a strong possibility that there will be no Franco-German Chancellor's tank in the 1990s but remodified and individual versions of the German Leopard and French AMX-30, ironically the descendants of the very prototypes that French and German officers failed to combine into a joint tank project in 1958.

At that time, military thinking leaned towards speed rather than armour as the best protection, and both countries, started off agreeing on a light tank of around 30 tons.

The next few years, however, saw a marked change in German attitudes to the relative value of mobility and the Leopard 1, when it fianlly entered series production in 1965, weighed well over 40 tons, against 36 tons for the AMX-30. The reand despite good performance



Leopard II tank on a training exercise

industry balked at the idea of laminated armour. using German technology. After much dithering, each side went ahead with its own version, the of its ageing French counter-Leopard 2 in Germany, and the part. A crucial measure of tank M-1 in the U.S.

Even so, German industry and, particularly, Krauss-Maf-fei in Munich and Krupp Mak in Kiel, received a considerable fillip from the project and the 54-ton Leopard 2, which entered service with the Bundeswehr in 1979, incorporated several revolutionary features. Foremost were the new and largest 120mm quirements for the MBT-70, amouth-bore cannon, developed written in 1963 envisaged a hy Rheinmetall of Dusseldorf tankweight of 53 tons. Despite and capable of firing finhy Rheinmetall of Dusseldorf a beavy commitment of time stabilised ammunition, and a and money on the German side, stabilised gun control system and despite good performance that permitted the tank to fire by the German prototypes at on the move. Other advances tests in the U.S. in the 1970s, included a sophisticated transface opposition not only from a the U.S. military and defence mission, a welded turret and 1980s.

however, that a co-operawould deliver up to the French that German technical excellence which goes back to the wartime Panther and Tiger tanks but received a particular boost through the development of the MBT-70 and the Leopard 2.

the West German arms indus-

Leopard's chassis, fire-control system and Rheinmetal gun. Most significantly, the blue-prints expect to incorporate matic loading systems. By eliminating the need for a third man as loader in the turret, this will permit the first major reduction in tank size (and vulnerability) for almost 50

Opponents of the joint tank, particularly in the powerful Defence Committee of the Bundestag, have selected three other areas for attack. The most important is the higher cost of a joint project, as corpared with a development of the Leopard 2 in Germany. This is particularly difficult ground for Herr Apel because of his embarrassment at the buge cost overruns of the Tornado multirole combat aircraft, a joint development with Britain and

years in the requirement of the two countries for a new tank. Herr Schmidt's efforts, While it is accepted in Bonn appears to be unchanged.

try and in the Bonn defence til the mid-1990s, the French are ungently seeking to replace the project for the 1990s AMX-30 series from 1989

Third, there are sharp differences in the two countries attitudes to exports of weapons. While the Bonn Government is now battling efforts by both coalition parties further to res-This can only he confirmed by plans for the new tank so far revealed by Herr Apel. The hasis for the project will be the hasis for the project will be the AMX-30 series called the AMX-32 for export—so far with trict exports outside the Nato area, the French suffer no such

little success. There are fears that France would not only crowd Germany out in supply-West German advances in auto- ing a new joint tank to the Nato countries that bought the Leopard 2 but also deluge such countries as Saudi Arabia which Bonn has found itself unable to provide with the Leopard.

Herr Apel is now badgeting the Defence Committee and his own Social Democratic Party to accept at least the "three-year" definition phase for the project, which would cost the Federal budget only DM 158m and would not commit either side to proceeed with the tank.

Parliamentarians are wary however, about the possibility that by 1985 the project will have gone so far ahead that it will be impossible to cancel, and the Ohristian Democrat head of the Defence Committee Herr Werner Marx, said in January that he could find no Second, there is a gap of five majority in the Bundestag in favour of tha project. Despite

Brussels proposes ceiling on imports of cereals from U.S.

Administration by proposing to system.
the Community's member states Community's member states that a ceiling should be set on U.S. sales to the EEC of the cereals substitute, corn gluten feed, worth \$500m (£277m) a

U.S. officials in Brussels were predicting a hostile reaction from Washington to a move which is seen as escalating the conflict with the Ten over agricultural trade issues.

In essence, the Commission has decided to seek approval from member governments to resort to Article 28 of the General Agreement on Tariffs and Trade (Gatt) to impose a quota on com gluten imports which have free access to the Community. Widely used as an animal feed, corn ginten is a by-product of glucose and corn

At the same time, the Commission also sent yesterday a communication to the Japanese overnment which marks the first stage in its attempt to use Article 23 of the Gatt to force Tokyo to open up its domestic market to more manufactured imports.

In both the U.S. and Japanese cases, the Commission argues that it is legitimately using the which 9 that to protect and pursue Com-

THE BIRTH in Italy this week

Globo, has prompted strikes on

all other Rome newspapers in

protest at the new technology

that the newspaper has in-

a title that became

newspaper.

defunct in 1974, is intended to

It has a direct-input system.

he mainly economic in content.

by which journalists can com-pose their articles on video

creens and the articles can be

set by a computer without the

Despite Il Globo's contention

that its existence is creating

printing jobs, the Rome printers

see it as a serious threat. The

produced newspaper to come out was Il Globo, though it too was

which the biggest shareholder is

reduced in size by the strike.

Parmalat milk concern.

intervention of a printer. The system is not yet in operation, as journalists are still

being trained to use it.

THE European Commission munity interests within the yesterday infuriated the Reagan international free trading Commission officials denied

yesterday that the move against U.S. corn gluten imports is in retaliation for Washington's current attempts to use the Gatt to ontlaw the EEC's system of anbsidising farm exports.
Rather, they argue, an attempt

to freeze cereals substitutes imports from the U.S. at 1981 levels of 3m tonnes is a vital component of its atrategy for containing the overproduction of cereals in the Community and the alignment of domestic EEC prices with U.S. support prices which are 30-40 per cent lower.

In reality, however, the Commission's move appears to be a concession aimed at persuading the French Government to accept the basic elements of lts 1 strategy during the current farm price negotiations an 8 per cent rise in cereals guarantee prices, and a production quota for 1982. 83 which, if exceeded, would trigger a price reduction in the next farm year.

The Commission claims that

the EEC's current cereals surplus is caused largely by the growth of corn gluten imports from 0.7m tonnes in 1974 to nearly 3m tonnes last year, of which 95 per cent came from

Genoa newspaper Il Secolo, is

the newspaper for its first two editions has been dominated by

national political news, more than one third of its pages are

devoted to the economy. This

means it is challenging the increasingly successful Milan-based financial newspaper II

Sole-24 Ore, which is owned by:

Confindustria, tha employers'

association, and whose format: and colour resemble those of:

the Financial Times. Il Giobo

According to Sig Tito, the

newspaper intends to have

wider horizons than Il Sole,

The last new national news-

paper in Italy was La Republica,

which appeared in 1976. Apart from Corriere Della Sera, hased

in Milan, and La Stampa, from Turin, the rest of the Press is essentially local.

Il Globo does not arrive at a

(£165m) in 1980, although finan-cial help is on the way with the

Its passing last year of a law which

with more foreign coverage.

a tabloid.

Although the front page of

New technology prompts

Rome newspaper strike

of a national newspaper, H of the centre-left.

which

Threat to delicate truce between Polish students and authorities

Atelier

BY CHRISTOPHER BOBINSKI IN WARSAW

NEW ISSUE April 7, 1982

A BREAKDOWN in the delicate who is known to have opposed reason why its students have not tion, the resignation of his weekend he came in for truce hetween Poland's students and the martial law anthorities looked probable yesterday following the resignation of Mr Hernyk Samsonowicz, Rector of Warsaw University.

The move, which comes as the students take their Easter break, shows that the position of those in the party leadership arguing for conciliatory policies is being

These include Mr Hiernonim Kubiak, the Polithuro member In charge of education and culture, and Mr Mieczyslaw opened after the martial law Rakowski, a deputy Premier, clampdown and this is one and Mr Mieczyslaw

the recent disbanding of the Polisb Journalists' Association. day to meet Mr Jerzy Urban, the Government Press spokesman, to protest against the dis-

head of Warsaw University under democratic procedures

tell them that the decision is

He was permitted to remain at his post once the university re-

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so far indulged in any open

protests. Since the imposition of martial law, Mr Samsonowicz has been expelled from the Communist Party and the leadership of the party cell at the university dissolved.

Nevertheless spokesmen for the enlightened wing of General Jaruzelski's administration have claimed that the fact that Mr will be forced to go either before Samsonowicz was still at his post or during the summer. was proof of the moderate course of the authorities.

This claim has been shattered

wolski, a 51-year-old hiologist in

In other key respects, the Leopard 2 was well in advance

efficiency, the ratio of power to

per ton for the Leopard 2 and

only 19.5 HP/T for the AMX-30.

considerably up-dated and the AMX-30 B2, announced in 1977 and just now being de-

livered to the French army by

proved fire-control system and the means to fire fin-stabilised

ammunition. The French claim

that the new tanks, and the

"retrofitting" of the AMX-30 to the standards of its successor,

will be the equal of anything in

service until the end of the

Construction

Relatively few heads of unlthe chances are that those the chances are that those to join the new orthodox democratically elected last year journalists' association.

private meetings with leading Szeliga, deputy editor of intellectuals that he opposes Polityka, the weekly which is with Mr Samsonowicz's resigna- hardline policies, but at the still edited by Mr Rakowski.

three deputies, who were also criticism at a party ideological lost their jobs in purges of the democratically elected and the conference, and the move at media. appointment by the Government Warsaw University could be a of Professor Kazimierz Dobro-direct result of that. Meanwhile, yesterday's meeting between Mr Urban and representatives of journalists who wrote to General versities have been forced to Jaruzelski was expected to proresign since the clampdown, but duce advice by the government

The journalists include Mr or during the summer.

Richard Kapuscinski, a wellMr Kubiak has claimed in known reported and Mr Zygmunt About 1,200 journalists have

In contrast to these repres sive developments, Mr Jerzy Kuberski, the government's Religious Affairs Minister, went out of his way to give the impression that relations between Church and State are good, when he gave a Press

Meetings between the two sides are producing little pro gress, especially on the Church's demands that the authorities

Prague pledges help for Warsaw ironical result of yesterday's strike was that the only Rome-

CZECHOSLOVAKIA will help Czechoslovakia might start where continued involvement of Poland to keep its factories increasing material supplies. So turning over by increasing raw far, only the Soviet Union has materials supplies and by delivered on its promises of difficult by the UK Government's suspension of credit to return, according to an agreement reached at the end of the two-day visit by General had to accept reduced deliveries Jaruzelski, the Polish leader, to of grimary goods from Poland. Prague this week.

foreign trip by General trade in 1982 will total \$780m Jaruzelski in the last five weeks. (£433m) but with much lower His travels to the Soviet Union, East Germany and Czechoslovalvia have been designed to ahow that Poland is once more safely back in the East European political fold, and to persuade Comecon partners to make use of Polish industrial capacity.

A statement carried by the official Ceteka news agency in Prague aald the Polish-Czech industrial co-operation would be in the areas of engineering, electrical engineering metal-largy and chemicals, but it

BY DAVID TONGE

Czechoslovakia, like others of

of Frimary goods from Poland. Under an accord signed in The visit was the third January, bilateral Polish-Czech trade in 1982 will total \$780m Polish coal exports than lald out in the current five-year agreement. Poland is reserving much of its coal production. substantially increased so far. this year, for possible sale to the West in order to repay its enormous bard currency debt. Poland has been forced to

turn to Comecon partners for belo on many projects which had been developed with Western help bot which are now bard-bit by Western govern-ments' freeze on export credit to Poland.

OECD backs Ankara strategy

lnrgy and chemicals, but it One example is the big Ursus creasingly orientated towards gave no details of when tractor factory outside Warsaw, western trade, have not.

TURKEY'S economic stabilisation programme has been per cent. But it also wayns that force; the OECD quotes figures the rate of inflation and deficit on the current account of the labour further structural changes are urgently needed, according to a report by the Paris-based Organisation for Economic Co-operation and Development, published today.

The report notes that inflation has been brought down from has been brought down from the current account of the labour force; the OECD quotes figures putting the rate at 11 per cent. It emphasises the need to help the small and medium enterprises most hit by the country's recent recession and to avoid wasting its relatively few high school graduates so badly needed by the economy.

The report notes that inflation has been brought down from for foreign credits could fall,

forecasts that Turkey's need for foreign credits could fall,

Poland.

The Czechs, heavily involved in earlier Ursus deevlopment, have been asked for help again Polish officials have drawn up list of some 50 industrial projects in which they believe that Comecon partners can help. If these come to fruition, Poland will find itself trading substantially more with fellow Socia list countries. Last year, it sent 57 per cent of its exports to Comecon and drew 61.9 per

cent of imports from Comecon. But not all Comecon partners are ready to help. Polish officials in London say that so far the Soviet Union, East Ger-many, Czechslovakia and Bulgaria have shown interest in special co-operation deals, but Romania, the political maverick in Comecon, and Hungary, in-

put and subsequent price drop

has already dampened invest-

mic Co-operation and Develop-

ment (OECD) and the Inter-

editor, Sig Michele Tito, for will give newspapers state finan-

merly editor of the successful cial assistance.

H Globo is owned by a con-sortium of industrialists, of Daily newspapers lost L398bn

ABN. Bank 13 % Grindlaya Bank 113 % Guinness Mahon 13 % Guinness Mahon 13 % Henrican Express Bk 13 % Hambros Bank 13 % Herritable & Gen. Trust 13 % Associates Cap. Corp. 13 % Hongkong & Shangbal 13 % Kingsnorth Trust Ltd. 14 % Knowsley & Co. Ltd. 13 % Kingsnorth Trust Ltd. 14 % Hongkong & Shangbal 13 % Kingsnorth Trust Ltd. 14 % Hongkong & Shangbal 13 % Kingsnorth Trust Ltd. 14 % Hongkong & Shangbal 13 % Kingsnorth Trust Ltd. 14 % Hongkong & Co. Ltd. 13 % Kingsnorth Trust Ltd. 14 % Hongkong & Co. Ltd. 13 % Kingsnorth Trust Ltd. 14 % Hongkong & Co. Ltd. 13 % Kingsnorth Trust Ltd. 14 % Hongkong & Co. Ltd. 13 % Kingsnorth Trust Ltd. 14 % Hongkong & Co. Ltd. 13 % Kingsnorth Trust Ltd. 14 % Hongkong & Co. Ltd. 13 % Kingsnorth Trust Ltd. 14 % Hongkong & Co. Ltd. 13 % Kingsnorth Trust Ltd. 14 % Hongkong & Co. Ltd. 13 % Kingsnorth Trust Ltd. 14 % Hongkong & Co. Ltd. 13 % Kingsnorth Trust Ltd. 14 % Hongkong & Co. Ltd. 13 % Kingsnorth Trust Ltd. 14 % Hongkong & Co. Ltd. 13 % Hongkong & Co. Ltd. 1 BASE LENDING RATES

ment policies to take advantage of its agricultural potential. It around 100 per cent in 1980 to but it says that growth is likely a current rate of less than 40 to be too low to cut back uneminsists on the need for a "real-ployment from its present high istic national energy plan, with It quotes Turkish forecasts that, this year, the economy will Past forecasts have ranged conservation."

West German minister resigns

ANTJE Minister for Family Affairs in the West German coalition cellor Helmut Schmidt plans a hand. Indeed, it is possible that by the Organisation for Economalor shuffle of his Cabinet. Frau Huber will carry on in a mic Co-operation and Develop-

Frau Huber, a member of caretaker role. Herr Schmidt's Social Democrat Indeed, the

over her job. over the Government's cuts in the Defence Minister, because trouble.

of the damage this would do to

The increase in manium out-

HUBER, the Government's position. There is as yet no concrete sign of a major shuffle, and ment interest in exploration Government, resigned from her Frau Huber's resignation from and could jeopardise supply over post yesterday in the wake of such a minor post would not in the long-term, according to a persistent speculation that Chan-itself force the Chancellor's joint report released yesterday Frau Huber will carry on in a

Indeed, the Chancellor is national Atomic Energy Agency Party and Family Affairs understood to have been sur-Minister since 1976. is helieved prised, and unpleasantly so, by failure to deny the speculation with his cabinet but any sweep-The Family Affairs Ministry decisions on the more senior said she had offered her resignation as early as last autumn Ministry, where Herr Apel has been faced with considerable

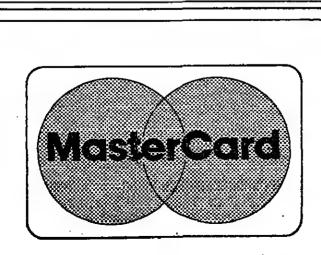
(IAEA), AP-DJ reports from prised, and unpleasantly so, by Paris. to have been deeply dis- Frau Huber's action. He is The OECD and the IAEA said appointed by the Chancellor's known not to favour tinkering that the sluggish growth of nuclear power combined with ing changes must wait for firm increased supply capabilities have contributed to the abortterm nranium over-supply.

over the Government's cuts in been faced with considerable financial TIMES, published daily family allowances but had been problems, or at Finance, where except Sundays and holidays. U.S. dissuaded by Herr Hans Apel, Herr Hans Matthoeffer has beart the Defence Minister, because trouble.

WHO'S WHO IN MIDDLE EAST **BANKING & FINANCE** Exceptional pre-publication price ________

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المكرام الأصل

Support gathering

The political feasibility of Senator Robert Dole; the imposing such a fee is con-Finance Committee chairman, sidered to have increased with and Senator Pete Domenici, the

fee would yield the Federal ex- do this on grounds of national

plus a windfall profits tax on being. After months of un-the oil companies, would be in successful negotiations with the \$11on to \$13on range start state and local officials, the

ing in 1983.

Administration bas suspended The higher prices, on the its efforts to write legislation other hand, would cost the Gov-transferring welfare and food

ernment, as an oil user, several stamp programmes to the hundred million dollars, and np States in exchange for Federal to \$2bn in higher social security assumption of all-the costs of

and other benefits triggered by the Medicaid programme of

the higher inflation rate.

Oil producing regions of the lation now looks unlikely this U.S. would be expected to year.

Victory for Trudeau critic

MR BRIAN PECKFORD, office three years ago. The Premier of Newfoundland and Liberals slumped to eight seats one of the most vocal critics of and the social democratic New

Mr Pierre Trudeau, the Canadian Democrats were wiped out.

tion of a new provincial legis, and nail against the central

Party took 44 of the 52 seats in off the coasts of Newtoundland, the legislature, as against the 33. He made this dispute his main

which put Mr Peckford Into election issue

The Progressive Conservative ship of the gas and oil discovered

security.

mlttee.

behind plan for

been canvassed by White House officials in their budget negotia-

tions on Capitol Hill, it does not

yet apparently have the approval of President Ronald

The political feasibility of

falling international oil prices.

but it would still run into stiff

opposition—particularly in the nation's most oil-dependent regions like New England and the Atlantic Seaboard States.

The non-partisan Congressional Budget Office has estimated that the fee would in the state of partial home.

crease the price of petrol, home bearing oil and other petroleum products by up to 12 cents a gailon and add nearly a full percentage point to the inflation

rate—unless the weak world oil market forced oil exporting

countries to absorb part of the

Estimates of bow much the

chequer vary widely, depending on differing predictions of the

impact on the general economy.

The CBO, however, has calculated that revenue from the fee,

BY OUR FOREIGN STAFF

Prime Minister, has won a thumping victory in the elec-

هكذامنالأعهل

ton officials to have the more to the manage of the more to the more than the more tha in the property of the method of the with property haur build a

or to appears to a person to a or topic and specific the charanteet Tion quot for ter reduction. titistan elaga attreat cotta en Treelin orn charge topines in R onner, last Act to come come

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i 'or 11. 2-

the North grande i ja in. Thum he Sec. Burnett w 1 (0.7)

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But of course, it's the first vestiges of memory that fascinate most people.

Doctors call for nuclear arms freeze

By lan Davidson

U.S. oil import fee BY REGINALD DALE, U.S. EDITOR IN WASHINGTON SUPPORT IS gathering in benefit as the price of domestic Washington behind a controver- ally produced oil rose in line. sial proposal to impose an oil Most major oil companies are import fee of \$5 a barrel to help nevertheless believed to be reduce soaring U.S. budget desopposed to the fee. ficits. But, while the idea has Some of the F Some of the Republican senators participating in the budget negotiations — now adjourned inconclusively until ultimate elimination

after the Easter recess - are

reported to favour the proposal

They are said to include

chairman of the Budget Com-

tp favour the plan because they

need a "big ticket" revenue raising item in the absence of any indication that Mr Reagan

will agree to any alterations in

his tax-cutting programme or a significant reduction in defence

Under the Trade Adjustment Act, the President could im-

pose a fee by executive order which could be blocked only

by a resolution passed by both

houses of Congress. The snag

is that Mr Reagan could only

Meanwhite, a major plank of

Mr Reagan's "new Federalism" policy appears to have fallen

through-at least for the time

Mr Peckford has fought tooth

Government's claim to owner-

White House officials are said

Their appeal, which was

Cambridge.
On Tuesday Mr Alexander
Haig, the U.S. Secretary of
State, rejected calls for a
nnelear weapons freeze,

The growth in sheer numbers of nuclear weapons and the increasing complexity and sophistication of delivery systems increase the possibility that a nuclear conflict may be triggered by tragic

Mexico inflation rate

Mexico's rate of inflation increased 3.7 per cent last month bringing the total for the first quarter to 13.1 per cent compared with 8 per cent in the corresponding 1981 period, according to the

Government economists to be 60 per cent this year, double

DOCTORS from medical organisations in 31 countries, including the U.S., the Soviet Union and the UK, and claiming to represent at least 30,000 physicians, yesterday called for a freeze on the production, testing and deployment of nuclear weapons. This would be a first step towards multilateral negotiations on the nuclear weapons.

addressed to President Reagan of the U.S. and President Brezhnev of the Soviet Union, was drawn np at the conclusion of the second congress of the Inter-national Physicians for the Prevention of Nuclear War. held last weekend in

which have been proposed by, among others, Senator Edward Kennedy, and argued that there would be little prospect of progress in arms control negotiations with the Soviet Union unless the Administration's plans for rebuilding American strategic forces received full

In its appeal, the doctors' group says "nuclear war would be a catastrophe for any country against whom these weapons were used with tens of hundreds of millions of people killed instantly. There would be no possibility of an effective medical response in the ensuing chaos.

accident, It says.

up 3.7% in March bank of Mexico, William Chislett writes from Mexico

Inflation is forecast by

Reagan tests the Caribbean temperature

PRESIDENT REAGAN arrived in Jamaica yesterday at the start of his four-day "working holi-day." His visit—to include Barbados, where he will meet several leaders of the East

Caribbean countries-will be used as a barometer of the reaction to his proposed "Carib-bean basin initiative:" a package of financial assistance, incentives for investors and duty-free access to regional exports to the United States. The proposals have already

been welcomed by the Common-wealth Caribbean countries, none more so than Jamaica. Mr Edward Seaga, Jamaica's Prime Minister and Finance Minister. bas described Mr Reagan's proposals as being "bold, historic and far reaching in concept, especially in the stimulation of trade and investment." Seaga's response was no doubt influenced by the US\$50m (£28m) his country will be receiving of the proposed \$350m in aid under the pro-

Caribbean. The battered economy has just started to pull itself out of eight years of stagnation, reporting a modest 1.5 per cent growth in GDP last year and forecasting 4 per cent for this year. Aid from the United States has been an important element.

AMERICAN NEWS

Consequently, Mr Reagan will be heartened by his discussions here with Mr Seaga, but things are likely to be less convivial in the Eastern Caribbean. The Foreign Ministers of the Caribbean economic community (Caricom)—a group of 12 English - speaking countries including Guyana and Belize— met last week in Belize City and expressed reservations about some aspects of Mr Reagan's proposals.

been enthusiastic about pro-posals for allowing duty-free regional exports, except garments and textiles.

The countries concerned have gramme.

Mr Reagan has said that are unhappy, however, with the years. This is mainly because remon's Prime Ministers.

Jamaica is one country where money they are likely to get the plan can work: It is, indeed, from the initiative: \$10m. Quite

Mr Reagan has said that are unhappy, however, with the years. This is mainly because remon's Prime Ministers.

bean on Sunday the plan can work: It is, indeed, from the initiative: \$10m. Quite

Cuba, which has been deepening package as important in keep- to Washington.

the keystone of the United simply they want more, and since Mr Bishop's party took ing the countries of the Carib-States' economic policy for the their requests to Mr Reagan power in a coup which ousted bean looking towards Washing their requests to Mr Reagan will be backed by sound economic logic. The President has promised

BY CANUTE JAMES IN KINGSTON

tax incentives for U.S. companies wishing to invest in the region, but the smaller Eastern Caribbean countries say they will he unable to attract these investors because they lack fundamental infrastructure. They feel more than \$10mwhich will work out to about \$1m for each country—is needed to improve their communications, transport, electricity, water and sewerage systems. Several leaders are

Seaga as a favoured son. More disturbing to Mr Reagan will be the region's attitude to the likely exclusion of Grenada from the benefits of the package. The U.S. Government and the Leftist administration of Mr Maurice Bishop, the Prime Minister of Grenada, have been at toggerheads for the past three

annoyed at what they regard as

Mr Reagan's treatment of Mr

The President regards the aid only problem he will take back

Mr Eric Gairy.

on the outside.

to a communique.

basis of current foreign policy

eipte that particination in the

Reagan will encounter is a

might he forced to compromise

Caricom

ton and away from Havana and The proposed aid programme Moscow. The potential beneheing debated in Congress in ficiaries oo the other hand, are Washington. If it is passed, then President Reagan will have less concerned with what the President sees as Communist the power to say which countries will be included. On the inspired and supported insurrection in Central America, and

more with propping up their

positions, Grenada and Nicarown battered and weak econoagua are likely to join Cuba The Caricom countries last year rejected a small U.S. loan, countries, despite strong ideological differences with Mr Bishop, with ideological being disbursed through the Caribbean Development Bank, because Washington said none tell Mr Reagan this week that Grenada must not be excluded. of the funds should be allo-Last week's Foreign Ministers cated to Greneda. meeting "reaffirmed the prin-

It is unlikely that they will reject the proposed aid package programme should be open in all because of Mr Reagan's likely velo of assistance to Grenada, Caricom countries," according but the East Caribbean leaders could end up spoiling Mr This common front which Mr Reagan's holiday by suggesting action which is inconsistent with potential problem of foreign policy, and one on which he his Administration's foreign policy. Dealing with his sun-burn when he leaves the Caribbean on Sunday will not be the

Strains on the economic lifeline to Latin America

BY PETER MONTAGNON, RECENTLY IN CARTAGENA

VENEZUELA'S finance minister, Dr Luis Ugueto, missed last week's Inter-American Develcoment Bank annual meeting.

To a casual observer it looked as though he had turned down the chance of a good party. With succession of lobster and champange open-air receptions in the balmy Caribbean breeze, the whole occasion gave off an almost festive air.

Yet the reason for Dr Ugueto's absence—he was at home in Caracas rescuing his budget from the impact of lower oil tax revenues—was in itself an indication of the way in which all is not well in Latin America, Even those Finance Ministers who did make, the party could scarcely conceal their acute underlying concern over the economic future of the continent.

Among the other oil exporters. Ecuador is wrestling with an exchange crisis brought on by declining oil prices and has begun soundings on a \$900m. (£500m) credit to rescue its private sector from the effects of devaluation.

Mexico is struggling to raise \$20bn abroad this year and has had to cut economic growth back to around 4 to 5.5 per cent in an effort to curb its soaring balance of payments deficit.

for the oil importing countries Dr Carlos Langoni, governor of Brazil's Central Bank, reckons that at a conservative estimate the lower oil price should save Brazil some \$600m to \$1bn this year. This will not make a deni in the country's massive foreign borrowing requirement. however, as exports are likely to grow more slowly than

At best Argentina, whose economy slumped by 6 per cent last year, has been hoping for a modest resumption in growth in the second half of the year as confidence in the policies of its new Finance Minister. Sr Roberto Alemann, leads to a revival of investment. However, the Falklands crisis jeopardises all these hopes.

In a neighbouring Chile, growth fell to 5.4 per cent last year from 7.5 per cent in 1980 and is expected to be even lower in 1982, according to Finance Minister Sr Rolando Ramos Munoz.

Even Colombia, which now ranks as one of the best-rated borrowing countries in Latin America because of its refatively low foreign deht, saw its growth rate decline last year to



in population. With living stan- export and external debt servicdards declining, fears of social unrest are growing, and meanwhile balance of payments prob- export revenue.

lems continue to worsen.

As if this was not bad

According to Sr Antonia Ortiz enough, the Latin American Mena, the Inter-American Bank nations here were also locked president, the combined cur-rent account deficit of the region rose last year to \$34bn from \$27.4bn in 1980.

ask to around 4 to 5.5 per cent under 3 per cent from 4.2 per of payment's encouraging in curb the rise in the Bank's lend-said another, and another are to some of payments deficit.

Growth rates now being ised world will be inadequate at some of its better posted in Latin America are to stimulate an immediate in nations out of use of bank's sub- for their loans," added a third.

not sufficient to offset the rise crease in Latin American ing will continue - absorb a large portion of Latin American

> In bitter dispute with the United States about the future of the Bank Itself, which they have

a particularly tough line on the proposed sixth capital replemshment, which is intended in set the maximum permissible lend-ing levels for the four years beginning in 1983,

sidised resources. It is taking

Policies such as these could split the Bank apart, several Latin American nations argue. Dr Langoni told the annual meeting they were "an elegant way of condemning the Bank to extinction in the middle run."

Not surprisingly, one of the few optimistic notes was sounded by Mr Beryl Sprinkel, head of the U.S. delegation who told a press conference that he was pleased to see so many nations adopting sensible Reagan-style economic policies, designed to limit inflation by removing impediments to free market forces on comestic

prices and exchange rates. In a curious way his optimism for the region was also echoed comments of international bankers

"They (the nations of Latin America) have only got the same recession as the rest of the world," said one. "We pre-Nor, he says, are the pros-pects for growth and balance The United States wants to and I'm sure they'll pull round, fer to take a longer term view

lypewriter or word processor? It depends on how much vou need to remember.

it might help you choose if you stop thinking of typewriters and word processors as different animals. Instead, try seeing them as different sizes of the

With different sizes of memories. So that some, for example, can store a short

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instead of levers, swivel joints, and springs there are microchips and sensors. And instead of handfuls of clattery keys there's a 'daisy wheel' with all the letters on little Whereas the old electric golfballs have about

> Our 221 typewriter can remember 2 lines.

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The 121 can store a line of type. It can't print it back for you, but it can correct any or all of the characters you instruct it to.

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It can memorise two lines or 100 words. What's more, it'll show them to you on a visual display panel before it prints them.

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Our 231 typewriter can remember 7 pages.

With equal precision it will justify a line to the right hand margin, to give a neat edge like a book's, not a ragged one like a letter's. It'll also recall standard phrases on demand:

your title, for example. Your secretary just presses a key and it'll print it perfectly, as many times as she wants.

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These features alone are worth the extra money (and If it's any interest to you, the 221 is seen as the 'hot' machine inside Olivetti).

But if you want a typewriter that can store even more inside you have only to look at our 231. It can remember seven pages. And print half

as fast again as its smaller brother.

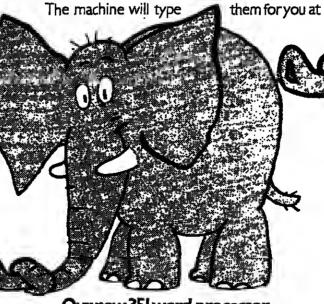
After this, you make the big step to our first machine with a memory store outside,

> The floppy disk that holds as much as a filing cabinet.

The 351 stores its information on floppy discs, or, as the computer generation insists,

However you spell it, it's a great concept. Each disk can store 64 pages of information,

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over 250 words a minute, with different names and addresses on standard letters, so that each seems individually written.

Even this Leslie Welch of a machine, however, is surpassed by something better, the ETS 1010.

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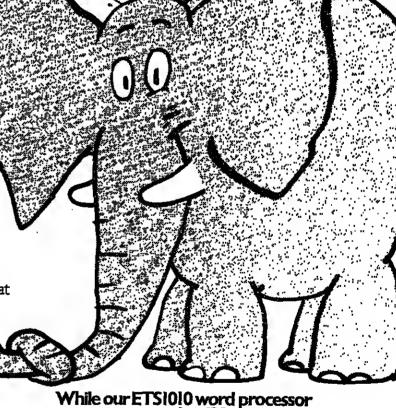
know and feel at home with. If you like, you can buy the typewriter part first and add the word processing part later.

called a VDU (visual display unit) which you can see in our photograph. It will show you pages of type exactly as they'll appear. You can add or take away single words or entire paragraphs and the machine will compensate,

re-space and print the new version, holding the

This consists of a memory store with a screen

original until you wipe it. Altogether it can store nearly 200 pages and



can remember 130 pages.

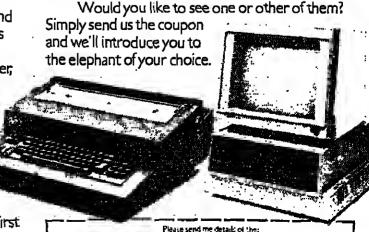
form the cornerstone of an automated office.

The cost of memories.

Storage space costs money whether it's in a warehouse, a typewriter or a word processor, and the more you pay, the more you get.

For example, you can lease our 121 for as little as £5 a week. The 221 for £7.50 a week. The 231 for £10 a week. Whereas the 351 with the outside memory store will set you back around £15 a week.

And the ETS 1010 under £30 a week. Would you like to see one or other of them?



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Argentina installs administration on islands

BY JIMMY BURNS AND ANDREW WHITLEY IN BUENOS AIRES

ARGENTINA yesterday in mination to consolidate its hold culties in communicating with the two competing forces now fly in 15,000 men. The reports staked its own administration on the islands. It will thus bave the occupied Falkland Islands, formally confirming what it regards as an irrevers-

In a nationally broadcast ceremony, led by General Alfredo Saint Jean, the Minister of the Interior, and former President Gen Jorge Videla, the new military governorship of the islands was inaugurated.

The installation of Gen Mario Benjamin Menendez marks the end of the first phase of Argentina's military occupation of the Falklands, which began on April 2 with an invasion by more than 4,000 troops.

Yesterday's ceremony under-speaks little English. He will lines the military junta's deter-therefore encounter some diffi-

Menendez came national prominence in 1975 as the Argentine armed forces moved to suppress Left-wing guerrillas in Argentina. Gen Menendez has never been

a position of strength in nego-

tiations with Britain which are

being mediated by the U.S.

involved in national politics, but he is the nephew of Gen Luciano Menendez who, two years ago, was involved in an attempted coup against the Buenos Aires Government

The new military governor's last post was as head of operations in the army chiefs of regime currently enjoys over staff. Aged 52, Gen Menendez its Falklands policy.

bis new subjects who have traditionally shunned Spanish language.

Significantly, a number of leading public figures joined the General in yesterday's inauguration. They included bishops, trade union leaders. and the heads of the main political parties, including the Peronists and the Radicals, the two major opposition group-ings, all of whom had volunteered to fly to tha island. The ceremony was the most clear indication to date of the wida domestic political support which the Argentine military

less than 10 days away from confrontation - the Argentine High Command is publicly expressing confidence that it bas the upper hand.

Government inspired articles quoting "high naval sources" appeared in yesterday's Buenos Aires newspapers underlining Argentina's air superiority and Britain's considerable logistic problems. The naval sources aid it would be impossible for Britain to ottack the mainland and almost impossible to conduct any successful operation

against the Falklands. The unsigned articles, which went into considerable detail, said that to mount a proper

claimed both sides were roughly equal in quality of arms, noting that Argentina's missile boats were armed with the latest French Exocet surface-to-surface missiles.

To meet the heavy costs of maintaining the occupying forces on the island and to finance a possible war, the Government is considering levying an additional "patriotic tax."
The tax would be applied on those "who had suffered least in economic terms over the past two years," according to the National news agency. The finance Ministry would set up a special account to channel the revenue directly to the military government of Port Stanley.

In a reassessment of the attack against the occupied relative military strength of islands, Britain would have to

Crisis upsets Argentine economic plans

Jimmy Burns, in Buenos Aires, looks at the cost of Falklands occupation

EEC intake, worth approxi-

vescent nationalism and selfcongratulatory jingoism that has underlined most Argentine reactions since the invasion of the Falklands, the tense public manner of Sr Roberto Alemann, tha Economy Minister, has stuck out like a sore thumb.

Sr Alemann is a worried man. The Falklands crisis has put his country on a war footing and forced him into taking measures that threaten to undermine the very principles on which his economic programma

has always stood:

A few days before the inva-sion took place be bad just completed his draft 1982 hudget and the first tentative list of economic sectors be believed should be open to private hands. Alemann was aiming not just for a few readjustments to the economy but for substantial change, namely the eradication of inflation, considered Argentina's national disease. Equally important was what appeared to be the first serious attempt to grasp the country's public sector nettle against which suc-Argentine Economy Ministers have struggled in vain, largely because of military

Sr Alemann bad succeeded in trimming his budget deficit estimate for the year to a record low of 2 per cent of gross domestic product through sweeping cuts in the spending plans of most state enterprises and Government Departments. This included an unprecedented

BY OUR FOREIGN STAFF

EXPORTS OF Argentine tinned meat will he the principal casualty of Britain's ban on all imports from the South American nation, once one of its leading trade partners, Jimmy Burns and Andrew Whitley write.

Out of a total of 480,000 tonnes of all types of meat sold abroad last year, a third went to the EEC. Britain was the leading single cus-tomer, with about half the

He had suggested that along

with strong control on money

supply and careful handling of

the country's exchange rate

such ansterity could bring the country's inflation down well he-

low 100 per cent from its 1981

His privatisation plans were equally ambitious, nowhere more so than in his apparent

handliog of Fabricaciones Mili-

tares, the largest military con-trolled industrial complex in

Latin America. Two weeks ago

it had been reported that nego-tiations on transferring the

group's steel and petrochemical

interests to private hands were

much progress in his drafting

proposals on the opening-up of

other key sectors of the econ-

omy-such as the oil industry

-to greater foreign participa-

Sr Alemann had also made

world record of 131 per cent.

mately \$130m The most likely beneficiary of the trade ban, which Britain is hoping to extend to the EEC and other allies, would be the Soviet Union. However, a Soviet trade mission left Buenos Aires this week insisting that it could only take more agricultural exports from Argentina if the latter were prepared to in-crease its purchase of Soviet manufactured goods.

restore stability in the foreign exchange markets and in the

financial system as a wbole. He

had also mustered sufficient

powers to ensure that certain

nationalisation plans, such as

civilians at the head of state

Sr Alemann suggested to re-

porters that be remained in con-

enterprises.

opponents of his

Moscow now takes threequarters of all Argentina's grain and oil seed exports and in 1988 emerged as the leading enstomer far meat as well.
A Community wide ban on all imports from Argentina would nevertheless have potentially cataclysmic effect on the country's foreign exchange earnings. In the first nine months of 1980 exports to the EEC were

worth \$1.67bn, 28 per cent of the total.

Falklands is put at more than

except for payments on imports military conflict with Britain military officers who were moon- and to prevent a threatened run lighting as company directors, on the dollar as spectacular as the one that unseated his pre-decessor. Sr Lorenzo Signut, last

On Monday alone a large foreign investment, dollar demand by panicking Sr Alemann's eco trol of the economy in spite of investors and a generous avail-the Falklands invasion. How-ability of unofficial money

occupation of the Falklands. suggested that the 10 per cent among the banks has been the cut in defence spending envistion.

aged in the draft budget is America (Bolsa), owned by Alem Underlying Sr Alemann's clearly no longer feasible. The Britain's Lloyd's Bank Inter-the programme was an attempt to cost of the occupation of the national. On Monday the bank than

cent of its total funds dua to

Sr Alemann is trying hard to assuage fears as to the psycho-logical impact that the difficulties of Bolsa might have on the banking sector as a whole.

Bolsa, which has an extended branch network in Argentina, is one of the oldest established and until this week one of the traditionally most profitable-banks in the country. It is ranked seven in the league of private banks, and is the second largest foreign bank to be operating in Argentina.

For the moment British com-500m. panies operating in Argentina, Sr Alemann has suspended all such as Davy, BAT Industries foreign exchange transactions and Unilever, ineist that their operations operations are running normally. Sr Alemann, it seems, has no wish to touch them. He well knows that any freezing of physical assets in the form of expropriation would contradict his liberal economic philosophy and his support for greater

Sr Alemann'a economic priorities are under pressure and they may well crumble in the next ever, he may have already be changers sent the price of come a prisoner of events. His dollars soaring on the black few weeks. The Minister fight against inflation has been market to 14,500 pesos, 20 per insisted this week that he was seriously undermined by the cent more than the official not applying a war economy. The measures were only The financial system has elso temporary and would not affect The military have never pubbeen shaken by a panic with the overall direction of his licised their costs, but it is drawal of deposits. Hardest hit policy. However, the economy policy. However, the economy is being militarised for the first time since he took office. Sr Alemann is having to do what

to be postponed.

AN announcement is expected AN announcement is expected today on the postponement of the reopening of the Spanish frontier with Gibraltar and the talks due to be held simultaneously on April 20 near Lisbon between the British and Spanish foreign ministers, writes Robert Graham from Madrid. A postponement has appeared in-creasingly inevitable as a result of the situation created hy the Argentine invasion of the Falkland Islands. Both the British and Spanish gov-ernments, however, are anxions to stress that goodwill between the two parties still exists and that the postponement does not in any way undermine their commitment to reopen the frontier and Britain to negotiate on all aspects of the future of Ghiraltar, including sove-

More UK warships prepare to sail

LONDON - The Royal Navy yesterday prepared at least four more warships for aca, apparently to join the task force heading for the South Atlantic to recapture Falkland Islands

The Navy declined to com-"for security reasons" on six frigates that returned to Plymouth Navy base on Tuesday, But reports said at least three of them—The Dido, Euryalus and Battleaxe were expected to join the

Portsmouth. destroyer Fife was reportedly preparing to put to sea to link up with the fleet that sailed on Monday. Mrs Margaret Thatcher held a Cabinet meeting to discuss the Argentine invasion. At a later briefing, reporters were told that
Britain had reservations
about a "Hong Kong solution" to the crisis, in which
Argentina would gain Argentina would gain sovereignty over the Falk-lands but would lease them back to Britain, as China does with Hong Kong.

Argentine envoy in Hong Kong told to leave

By Robert Cottrell in Hong Kong The British Government has told Sr Julio Ferrari, Argentina's consul-general in Hong Kong, that he must close his consulate and leave the colony hy April 14. The consulate's trade attache will also leave. Trade between Hong Kong and Argentina is modest, but balanced in the British celony's favour. Last year Hong Kong exports and reexports to Argentina topped HK\$330m (£32m), primarily toys and sporting goods. Im-ports from Argentina. led by

meat, totalled HK\$127.6m. The Falkland Islands clash bas been keenly followed in Hong Kong, where the Press has counselled cantion and o political rather than a military solution.

Gibraltar talks likely

Moscow backs away from openly siding with junta

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

stepped up it condemnation of Britain for failing to decolonise the Falklands Islands, but displayed increasing nervousness about interruption of its grain supplies from Argentina and restated its "neutral position" in any coming conflict in the south Atlantic.

A statement by the Soviet Foreign Ministry, telephoned to western news agencies, reiterated, in stronger terms, criticism carried on Tuesday by the Tass news agency of British colonial policy. But the ministry also said the Soviet "position in the conflict is nentral," backing oway from reports that it had openly sided with the Argentine military junta.

At the start of the conflict last week, Moscow sat on the fence, abstaining on last Saturday's United Nations Security Council resolution calling for withdrawal of Argentine troops from the Islands. Its failure to weild its veto was reported to have dismayed Argentina. a major supplier of grain to the Soviet Union. But the subsequent dispatch

of British ships to the south Atlantic, and the possibility of naval blockade, may now have raised fears in Moscow of an interruption in the grain flow. Yesterdsy's statement said that Britain had "sabotaged" a long-standing UN General Assembly resolution calling on colonial powers to surrender sovereignty in certain overseas territories, of which the Falk-

THE Soviet Union yesterday bornly opposed UN demands over the decolonisation of this territory and dragged out negotiations with Argentina," the Soviet statement said. How-ever, it did not refer directly to the Argentine troop invasion. and, interestingly, it explained that Moscow abstained on the British proposed resolution in the Security Council because it "completely ignored" the decolonisation aspect of the Falklands dispute.

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The Moscow ministry also said yesterday it knew nothing of an Argentine news report that Soviet submarines ware soon expected in Falklands waters. This area is far from regular Soviet naval deployments.

April and May are peak months for Argentine deliveries of grain to the Soviet Union, and according to grain traders. Argentina is due to ship around 2.5m tonnes of grain to the Russians this month alone.

Argentina flowled U.S. requests, after the 1980 Soviet invasion of Afghanistan, for curbs on grain sales to the Soviet Union, and vastly increased its sales. Last year, the Soviet Union accounted for some 75 per cent, or 15.7m tonnes, of total Argentino export sales of grains and oil seeds, with Argentina's second biggest customer, Mexico, tak-

ing only 1m tonnes. The 1981 Soviet grain crop is expected to have only totalled between 150-160m tonnes— though no official figures has been released—as against a target of 236m tonnes. The Soviet Union will have to make up at least part of the sbortful, and any major conflict involving "Over many years, Britain, as Argentina could raise world governing power, has stub- grain priors, traders said.

Rio reaffirms neutrality but fails to condemn attack

BY OUR RIO DE JANEIRO CORRESPONDENT

British and Argentine ambas- British ships refuelling in sadors, Brazil reaffirmed its Brazilian ports "has not been official position of neutrality on raised." the Falkland Islands crisis, delivering what it terms an "ardent appeal" for a peaceful

solution to the conflict. Referring to the crisis as " the nroblem that divides you" Brazil avoided naming the islands Falkland or Malvinas, as they are called by the Argen-

demanding immediate removal of Argentine troops from the Falklands, reflecting Brazil's Government party leader in the traditional support of Argen- Senate, has criticised what he tina's claim to the islands.

Sr Hugo Caminos, the the Faiklands. But Opposition Argentine Ambassador, has party leaders have voiced firm declared himself "pleased" with opposition to the invasion. Brazil's position of non-condem-

Brazil's proximity to Argen-

IN NOTES delivered to the trains that the question of

It has been reported from Brasilia, that she discussed re-fuelling with Mr. George Harding, the British amhassador, when the two met on Monday. Although the official Brazilian

position is one of neutrality and confidence in a peaceful solution to the conflict. Sr Delio Jardin The notes failed, however, to de Natos, the Aeronautics condemn the Argentine invasion Minister has said that Brazil will or solicit obedience to the UN not open its ports to refuel Security Conneil resolution British ships "because this war

Sr Jarbas Passarinho, protermed " British colonialism" in

In a note to its International Affairs Commission, Brazil's largest opposition party, the tina makes it important TMDB, demanded the removal strategically to both countries of Argentine troops from the although Sra Saraiva Guerreiro, islands and self determination the Foreign Minister, main- for the inhabitants.

Rescheduling sought for Vietnam's debt to non-communists

BY ALAIN CASS, ASIA EDITOR

no-communist European creditor with nearly the prospect of \$300m in official and private creditors face the prospect of \$300m in official and private rescheduling \$1.4bn (£805m) in debt. Britain's exposure, mostly the country's outstanding hard- in the form of government-

currency debt over the next few backed buyer credits, is in the months.

Vietnamese officials, struggling with a deepening economic crisis have recently told the creschedule about \$200m in crisis, hove recently told the country's major creditors that they cannot meet this year's renayments of about \$200m. This follows the suspension of some reprements last year and a delay in renaving interest on an International Monetary Fund loan earlier this year.

The European countries involved — France, Britain, Italy and Denmark — are resisting Vietnamese requests to tackle the crisis bilaterally. Instead they are telline Hanoi that a general rescheduling will have to be conducted under the enspices of the Paris Club, the 13-nation creditors group.

French officials are likely to reinforce this message when Mr Nouven Co Thach, Vietnam's Foreign Minister, begins two days of talks in Paris today eccompanied by serior officials from the Vietnamese Foreign Trade Bank The visit by Mr Thach is the This includes just over \$317m

first at high-level to Eurone by in non-official debt. a Polithuro member since the invasion of Kampuchea by servicing ratio as a proportion 200,000 Vietnamese troops in of its total exports is 56 per 1979, when the U.S. and Chins cent. As a percentage of its imposed an economic embargo exports to convertible currency on Hanoi.

n Hanoi. areas, this rises to o staggering
France is Vietnam's biggest 240 per cent.

ing the invasion of the Falk be applied in particular to current contracts for aircraft A Belgian Government state and anti-aircraft missiles. ment said all sales of arms and France was in the process-of military equipment to Argendelivering 14 Super-Etendard tina were banned, and the aircraft, made by the Dassault-Belgian Ambassador was being Breguet company and specific-recalled from Buenos Aires for ally designed for use on aircraft carriers, which were ordered by

Japanese bank loans and trade credits. The bulk of this deht

is ln the form of hank loans

which the Vietnamese are try-

ing to reschedule over five

years. However, it is likely that Japan would also wish to be part of a general rescheduling agreement if this took place.

Vietnam also owes more than \$600m to Third World coun-tries, principally India, Iraq and Algeria. Hanoi is expected to

try and have these dehts re-

has soared from \$1.805hn at

the end of 1978-two years

after the reunification of North

and South—to \$2,995bn by September 1980, according to IMF.

figures. Today'a figure is be-lieved to be well over \$3bn.

is owed to East European coun-

tries chiefly the Soviet Union

—and around 1.4bn to countries with convertible currencies.

Vietnam's external debt

Of this, more than \$1.61bn

cheduled on a hilateral basis. Vietnam's total debt burden

In Paris, M Pierre Bérégovoy, the Argentine Navy in 1979. chief presidential aide, said The decision also puts a sto chief presidential aide, said The decision also puts a stop after the regular weekly Cabinet to plans for an armoured meeting that France had called vehicle deal, which became the

a halt to deliveries of arms, subject of revived controversy a deal for light con day followed the Netherlands spare parts and ammunition to and West Germany in banning arms sales to Argentina followin French newspapers earlier this week. French companies have been in negotiation with The embargo, he said, would Argentina since 1979 for a

Peugeot motor group, and a consortium of the state-owned competition for this contract.

Allies join arms ban in protest at takeover of islands

licensing contract providing for local manufacture of a manocuvre and support vehicle of 15 tonnes or more. Panhard, which is part of the

Renault group's truck division and Creusot-Loire bave been in In addition, Panhard is reported to have been negotiating six Corvettes, now under con-tracts.

of its AMI-90 series, a four-yards in Hamburg, and two TR wheel-drive model equipped 1700 submarines being built at with a 90 mm cannon, already in the Thyssen Nordseewerke at widespread use.

to block all exports of weapons and armanent to Argentina for the duration of the conflict. After a two-hour meeting of the Bonn cabinet yesterday morning Chancellor Helmnt. Schmidt delayed his departure for an Easter holiday .

Kiel. In Argentina itself, pro-West Germany moved quickly duction of four further submarines and the Tam light tank is proceeding with German assistance. Dornier in Munich is developing an aircraft trainer for the Argentine Air Force.

The West German Government has announced no steps to halt production and Blohm und The chief contracts involved Voss confirmed that it is procover four frigates and kits for ceeding with its DM 2bn con-

OVERSEAS NEWS

New role for Singapore's monetary authority

of its top management and saw its powers drastically curtailed, a new team seems to be slowly finding its feet under the vigiiant eye of Dr Goh Keng Swee, Senior Deputy Prime Minister, MAS Chairman and formidable critic of the Authority's invest-ment policies under its former managing director, Mr Michael Wong Pakshong. The Anthority was set up in

1971 to perform many of the functions of a central bank, acting as banker and financial agent to the Government and as the regulatory authority for foreign and local hanks.

offening all kinds of services as likely to increase its attractive it ness as a financial centre.

sidering the creation of a chaired by Lee Kuan Yew, the financial futures market is Prime Minister. composed of representatives. The GSIC has been slow to from foreign and local banks, assemble suitably qualified staff from foreign and local banks, assemble suitably quained stand moneybrokers, stockbrokers, or bullion broking house and a merchant bank; the Authority does attend its meetings—but purely as an observer.

In the meantime the MAS has been concentrating on dealing, assemble suitably quained stand it is not clear to what extent funds have already been handed over to it.

In the meantime the MAS has been concentrating on dealing, assemble suitably quained stand it is not clear to what extent funds have already been handed over to it.

Now senior officials at MAS agement of long-term invest-are making it clear that they ments was to be taken away will not play a leading part in from the MAS and handed over creating new areas of financial to a newly formed company, activity along previous lines. the Government of Singapore The Committee currently con- Investment Corporation (GSIC)

In the past 12 months, however, the role of the MAS bas undergone significant changes the MAS as much by a lack of markets. Dr Goh has entrusted under Mr Wong Pakshong the working the markets as by a deliber-this task to a team of bright

ONE YEAR after Singapore's monetary authority (MAS) experienced a wholesale purge of its top management and saw of its powers drastically curtailed, its powers drastically curtailed.

Authority took active steps to ote decision not to try "to do business of banks better the business of banks better than they can themselves" as a senior government official put its powers drastically curtailed.

Authority took active steps to ote decision not to try "to do business." If the MAS pennits the business of banks better than they can themselves "as a senior government official put its powers drastically curtailed.

Authority took active steps to ote decision not to try "to do business." If the MAS pennits them to change their status "it to monitor the business of banks better than they can themselves "as a senior government official put official put of the managing director from the business." If the MAS pennits them to change their status "it to encourage greater competitive deputy managing director from the business of banks better than they can themselves "as a senior government official put of the managing director from the business of banks better than they can themselves "as a financial superservices as a financial s Dr Goh announced that mangement of long-term invest
deputy managing director from
a local bank.

Dr Goh presides over weekly

meetings at the MAS but has vises local banking operations otherwise apparently confined his advice to a simple admonistic spect the books of foreign banks tion: "don't lose money." Bankers believe that the MAS may bave earned in the region of 15 per cent on currency dealing in 1981, Another noticeable change,

again partly linked to MAS trol procedures for foreign hanks, making it the responsi-bility of the central banks in the came here to do international

its administrative functions—place's although it still closely super—Dr

at random.

The new officials also seem more reluctant than their pre-decessors to allow foreign bank-ing institutions to upgrade their status in order to participate in the profitable domestic retail

the purge, the Authority by foreign hanks—Chartered changed its reporting and con- and the Hongkong and Shanghei-but a government official

Gandhi 'mini election' challenge

Dr Hu, the new managing

director designate of both MAS and GSIC, does not take up his appointment until next year. GSIC's current managing director is Yong Pung How, seconded for one year from the Oversea-Chinese Banking Corporation. Until longer term appointees are in place, however, it will be difficult for the financial

staffing problems, has been in the Authority's erstwhile supervisory role. A few months after the purge, the Authority by foreign hanks—Chartered the purge, the charged its reporting and conyoung Singaporeans currently in increasingly confident in their

Israelis warned against attack

BY IHSAN HIJAZI IN BEIRUT

THE PALESTINE Liberation denials of the claim, but Mr any such Israeli move. Organisation has warned Israel against waging an attack against mat's funeral on Monday that guerrilla positions in southern Israel would use its force "to Lebanon, and declared that crush these terrorist organisaguerrilla forces are ready to repulse any aggression.

The warning was given by Brigadier Saad Sayel, top mili-tary aide to PLO leader Mr Yasser Arafat, in reply to a threat issued earlier by Mr Yitzhak Shamir, Irsaeli Foreign Minister.

Israel has held the PLO responsible for the assassination in Paris on Saturday of Mr Yacov Barsimantov, the second secretary at the Israeli

The PLO has issued aeveral

Shamir threatened at the diplocrush these terrorist organisa-tions, their leaders, and their Samnel Lewis, the U.S. Ambascentres." He said orders for sador. murder came from "the centre of terror in Lebanon."

The Lebanese Government. deeply worried that Israel might intelligence units killed Mr carry out an offensive into southern Lebanon, has held urgent diplomatic contacts with against aouthern Lebanon. the ambassadors in Beirut of the permanent members of the UN Security Council.

The Administration's views were conveyed in o message delivered on Tuesday to Israeb Brig Sayel, who beads the

PLO's military "operations

room," charged that Israel's own

Barsimantov to provide an excuse for an all-out attack He said in o statement through the Palestinian news sgency, Wafa, that the Palestinians were Lebanon was reported to have determined to continue the received assurances from struggle until their independent state had been established, and Administration would oppose would not be intimidated

BY K. K. SHARMA IN NEW DELHI INDIAN PREMIER Indira cleared last week when an attions simultaneously in Andhra

Himachal Pradesh. The date for the "mini election" was announced yesterday

within a week.

The four states are West The Congress (I) is dis-Bengal, Kerala, Haryana and united and disorganised in all

by Mr S. L. Shakdher, the chief election commissioner, who said that elections to two other states—Karnataka and Andhra—could be held the same day if their legislatures were dissolved coalition.

the states and particularly in West Bengal, where a Marxist Government is in power, and in Kerala, where President's Rule (direct government from New

Delhi) was imposed last month following the collapse of the

four state legislatures was on Mrs Gandhi to hold electo win.

Gandhi faces her strongest tempt by Mrs Gandhi's Conchalleage since her return to gress (I) Party to stall them power in these states, but is power when four state legislature elections and seven parties the electoral rolls in West in the rank and file against liamentary by-elections are beid on May 19.

Gandhi faces her strongest tempt by Mrs Gandhi's Congress (I) Party to stall them power in these states, but is under threat because of a revolt in the rank and file against chief ministers chosen by Mrs Gandhi.

Mrs Gandhi has held long discussions on bolding elections in the two states, but has not made a decision.

The term of their legislatures expires after another year, unlike the other four states whose terms expire in June.

The elections come at a time when the opposition parties re-Since the elections in the main hopelessly divided. The four states became inevitable, exception is the Marxists in The way for elections to the there has been great pressure West Bengal, who seem certain

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EEC calls for exports pledge from Japan

BY BRIJ KHINDARIA IN GENEYA

THE European Economic Community has warned Japan that it must give "tangible assur-ances" of "effective modera-"tangible assurtion" in its exports to the EEC or face a Community drive in Gatt, the world trade watchdog body, forcibly to obtain changes in Japanese policies.

The Community yesterday delivered a 14-page document to the Japanese mission to the General Agreement on Tariffs and Trade (Gatt) in Geneva detailing its complaints against Japan and the reasons why the EEC has invoked Gatt's dispute settlement procedures to seek

The Japanese bad no immediate comment on the Community's position. They will no longer be able to put off the start to bilateral talks as a first step to finding satisfactory solutions to the Community's complaints under Gatt's Article 23.

As a member of Gatt, Japan is obliged to agree to such talks but tried to block an early start when the Community made the official request on March 25. Japan then said the EEC failed to describe clearly enough how Gatt's provisions are relevant to its complaints.

The Community alleges that Japanese reluctance to import goods other than raw materials has prevented achievement of Gatt's main aim—that of assuring "reciprocal and mutually active part in international advantageous arrangements" monetary policy "commensurate for all its members, including with its world responsibilities."

ing programme will be arranged

soon to finance imports of West

They said the \$3.7m loan will

he used to import 354 cars from

Bayerische Motoren Werke AG

sidiary, BMW Japan, will bor-

row the funds and import the

officials said.

exports and the low level of its manufactured goods imports can be solved only by "a more balanced integration of the Japanese economy with that of its main industrialised partners, particularly the EEC," the Community told Japan.

The Community has specific-

ally asked the Japanese Government to take "determined and swift action" to promote imports through an overall policy programme rather than isolated

Steps the Government should take include encouragement of imports by public corporations, changes in the domestic distribution system to make more room for easier entrance into Japan for foreign companies seeking joint ventures or outright purchase of Japanese companies, it says.

Particular measures should

be taken to reduce tariff levels and fiscal charges and to re-move import quotas in such areas as processed foods and alcoholic drinks

Quality standards and testing methods should also be brought more in line with international norms, especially for pharmacentical and agrochemical pro-

the end of this month.

German cars, finance ministry the scheme to lend short-term

(BMW) of West Germany. Japanese trade surplus by in-

BMW's wholly-owned sales sub- creasing imports.

They said they expect \$300m Reuter

The Government inaugurated

funds through banks in Japan

last January, using the finances of the semi-official Export-Im-

port Bank to try to trim the

Ministry Officials expect \$300m to be horrowed under

the scheme in 1982.

ducts. The Community also recommends Japan make access to its financial markets much easier. It would, thus, take a more

The yen's role as a reserve Troubles caused to other and trading currency would countries' industries by Japan's also increase. First borrowing on Tokyo import fund soon TOKYO-The first borrowing to be borrowed under the from a Japanese Government scheme in 1982, with tens of \$500m emergency import financ. millions of dollars extended by

A FFr 100m (£10m) export credit facility has been signed in Salisbury by Zimbabwe's leading bank, the Standard, and two French banks, Banque Internationale pour l'Afrique Occidentale (BIAO) and Banque de l'Indochine et de Snez (Indosuez). The credit will be available to help finance purchases of capital goods and associated

Heinz 'near to settling Zimbabwe deal'

By Our Salisbury Correspondent NEGOTIATIONS over 2 \$20m (£11m) investment in Zimbabwe by the Heinz food processing group of the U.S. are reported to be near com-

The proposed investmentthe largest single private sector foreign investment in Zimbabwe since independence two years ago-involves a joint-venture takeover of the previously family-controlled Olivine Industries (formerly Rhodesian Industries) which produces vegetable oils, margarine and related pro-

Total cost of the taxeaver is estimated by diplomats at around \$50m, but less than half of this would represent an immediate new injection of funds. It is proposed that Heinz, whose chairman, Mr H. J. Heinz, and chief executive Mr Tony O'Reilly visited Zimbabwe early this week. stake in the operation, with the Zimbahwe government taking the remaining 49 per

The investment is seen as being of great importance for several reasons. It will put Mr Robert Mngabe's government into joint venture partnership with a leading U.S. transnational company. It will be the largest private foreign investment since independ-ence—total foreign investment in Zimbahwe in the past two years is estimated at only about \$40m.

The proposed investment is also of major significance because it would seem to fly in the face of the govern-ment's investment guidelines published 15 months ago where the Zimbabwe government said that it would not allow majority ownership of a donestically-owned business to pass into foreign bands. It. appears that the government has relaxed its stance.

services from France,

James Buxton describes an Italian construction company's export success

Co-operative shows the way to profits

being the site of the only battle other parties.

the cite of an Italian construction camp a kind of little Italy—for the project to build a tarmac road across the mountams from Berbera on the Gulf of Aden to Eurao, near the Ethiopian border.

Apart from being one of the few tarmac roads in the whole country, the interesting thing about it is that it was built not by a traditionally organised company but by a co-operative, which has close links with the Italian Communist Party.

The contractor on the \$40m (£22m) project, completed last year, was Cooperativa Muratori and Cementisti, usually known as CMC. Based at Ravenna in the so-called "Red Region" of Emilia-Romagna in north-east Italy, it is now the fifth biggest construction company in the country, with a turbover last year of L231bn (£100m) and profits of L5bn.

CMC is the leading construction company in the League of seventh of its turnover last Co-operatives, an organisation year. which groups about 11,000 cooperative concerns all over Italy, and which is controlled by an uneasy coalition of com-states like Tanzania, Somalia, It has prequalified for what is munists and socialists, to whose Mozambique, Algeria and Yugo-likely to be the both politically

the mountains of northern operatives are oriented towards reflection of other factors than Somalia is chiefly famous for the Christian Democrats and of an ideological affinity.

هكذامن الأجل

in the Second World War The two main differences bewhere the Italians beat the tween an Italian co-operative and other private sector com-Lately, it has had the more panies is that its capital is mundane distinction of being owned in equal shares by its members, and that it practices a countries where development system of self-management.

This not only means that the management is elected by the workers, but that at site and shop floor level the workers cently completed a \$47m project normally decide among themselves how to carry out the work. Managers and directors earn little more than the other

especially overseas, is no place for the Ideologue or the amateur, and the prevalent impression that one gets from CMC is commercial bard-headed-

as 1901, CMC still bad a relatively modest turnover of L12bn in 1971. Its enormous expansion since then was based partly on important domestic contracts and on expanding opera-

Most of the countries in which CMC operates or has operated in Algeria and is looking hard have Socialist governments—at Malaysia and Latin America.

THE LITTLE town of Sheikh in funds they contribute. Other co- slavia-but this may be more a

Construction companies try to go where they have the hest chances of getting paid fast. In developing countries this means either going to the better organised of the oil-rich states (such as Algeria) or to poorer projects are externally financed by aid funds.

The Somalia road project was financed by the Abu Dhabi Development Fund. CMC refor a bydro-electric dam in the hinterland of Tanzania financed by, among others, the World Bank and Sweden.

Last autumn CMC signed a Profitable construction work. L90bn contract to build a dam on the River Limpopo outside Maputo, the capital of Mozambique. On that project, for which the contract is worth L90bn, CMC is leading a consortium, including the sateowned concern Italstrade.

The financing will come entirely from Italian funds under an aid agreement with Mozambique. Organisations of the Italian left such as the Communist Party, immediately tions abroad, from which the after independence in 1975, co-operative drew about a paved the way to the big Italian presence in the former Portuguese possession.

CMC has also won contracts

IRAN SAUDI ARABIA

and technically difficult task of laying sewers in the rabbit warren-like towns of Dhamar and Ibb in North Yemen-a contract that could be worth \$140m,

externally financed. The co-operative envisages drawing a quarter of its turnover in 1985 from foreign operations, by which time it expects sales of about L300hn at 1981 values, a 30 per cent expansion.

When it comes to competing with other companies, it has the advantage of lower payroll costs. CMC also claims that it has the advantage of greater worker enthusiasm and helter organisation of work on the construction site.

"Other companies like working alongside us because our men are generally better qualified and more experienced right down the line," says Sig Adriano

Antolini, the general manager. But in most other ways CMC has to function like an ordinary company, and to recruit good staff has to rely on commitment and job satisfaction rather than high pay.

Another feature of CMC, like other co-operatives, is that it must borrow heavily to obtain working capital because its equity base is low—L2.4bn (£1m) divided among 1,700 members, who make up about half the staff.

By contrast its bank borrowings and long- and medium-term loans totalled L61hn in 1980 and last year raised \$25m from a pool of banks to Loodon.

· From the point of view of the Communist Party, which has seven of 13 seats on CMC's board of directors (of the rest, four are held by Republicans, the party of Sig Glovanni Spadolini, the Prime Minister and two hy Socialists), successfu! co-operatives are the model for the economic organisation of the

They represent a "terza via," or third way, hetween Soviet Communism and Western social democracy

As the Communist Party draws further away from Moscow, the third way is coming under closer scrutiny.

Costa Rica airline buys Boeings

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Lacsa, bas ordered two Boeing 757 twin-engined jet airliners, worth \$90m, powered by the new Rolls-Royce Dash 535 version of the RB-211 engine.

This brings to seven the number of airlines buying the 757, of which six have chosen the Rolls-Royce engine. Total Boeing 757 orders to date amount to 123 aircraft firm, with another 56 on option.

The Lacsa aircraft, due for delivery in 1985, will replace the existing two Boeing 727s and three British Aerospace One-Elevens in its fleet. The value of the engine order to Rolls-Royce is about £10m.

neers, for the Ministry of Elec- introduced changes io sion with the assistance of civil sub-consultants, Scott Wilson

 UK companies will be able in India under a £5m line of credit guaranteed by the Export Credits Goarantee Department. The loan has been provided by Standard Chartered Merchant Bank to the Industrial Credit and Investment Corporation of India, for the purchase • A consultancy contract for of plant, equipment and associtive Gbubrah 70MW power ated services by Indian buyers: station extension bas been Exporters will receive 85 per awarded to Ewbank Intercent of the valve of eligible national Consultants, the Dubal cootsets from the loan.

THE COSTA RICAN airline, based firm of consulting engi. • The British Government has tricity and Water in Oman. arrangements for calculating Ewbank International, part of the bank's margins of return on Ewbank of the UK, is to under-fixed rate sterling export take a design review and super-finance provided under ECGD vise construction of the exten- guarantees. This finance is used for capital goods exports sold on credit terms of two

> Mr Peter Rees, the Trade to receive cash payment for Minister, said in the Commons export contracts with buyers vesterday that the Government yesterday that the Government has decided that the banks' margin on new fixed rate lending will be reduced from 11 per cent over three-mooth sterling Libor to a maximum of } per cent for credits involving repayment periods of less than 12 years. For credits of 13 years or more, the maximum margin will be I per cent for the first 12 years and 1 per cent there-

Business delegation to 'sell New York' to Britain

BY OUR NEW YORK STAFF

A DELEGATION of New York defence contractors and other civic leaders and businessmen plans a week-long trade mission to the UK and West Germany in May to drum up business interest in the city Under the and Industry on April 21.
banner of "Make It in New LCCI believes British York City," it will be led by Mr David Rockefeller, the former chairman of Chase Manbattan Bank.

Mr Ed Koch. Mayor of New York, said: "This delegation will U.S. Armed Services in a total be taking the message to manumarket estimated at \$155bn. facturers in England and West Germany that their best opporunities for expansion in the

U.S. are right here."
The mission will visit London, Chester, Dusseldorf and Frank-

British companies to a multibillion dollar market in the U.S. is being organised by the London Chamber of Commerce LCCI believes British busi-

ness could compete much more effectively in supplying a range of nearly 10,000 items - from military components to everyday household goods-for the

The conference is being organised by the Chamber in conjunction with the Ministry of Defence. Department of Trade, the British Emhassy in Washington and Barclays Bank International. Fee: around £40 Our Defence Correspondent for the half day conference, in-adds: A conference to alert cluding lunch,



of Managed Pension Fund performance in 1981 published by Cubie, Wood & Co. Ltd* As you can see from the figures,

Here is an independent survey

in mixed funds with property one Managed Fund clearly outperforms the others.

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NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

63/4% Sinking Fund Debentures due November 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on May 1, 1982 at the principal amount thereof \$460,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits: 19 25 27

> Also Debentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

869 1769 2969 3469 4469 6369 6969 9369 10969 11459 12569 13469 14669 18169 19369 1069 1869 3069 3569 4769 6369 7169 9629 11069 11869 12769 13869 17269 18769 19469 1468 17369 369 3168 4269 3569 6869 7869 9969 11169 12469 12869 14168 17369 18959

On May I, 1982 there will become and be due and psyable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale na m Milan or the main offices of Morgan

Russels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediethank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coopons apputtenant thereto. Coupons doe May 1, 1982 should be detached and collected in the usual manner.

Fram and after May 1, 1982 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

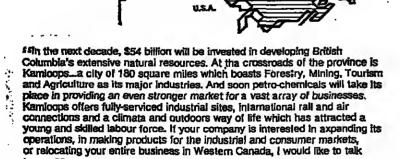
OF NEW YORK, Fiscal Agent

March 30, 1982

The following Debentures previously called for redemption have not as yet been presented for

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COMPANY STREET

PAPERS DELIVERED AT YESTERDAY'S NEDC MEETING

Treasury puts TUC options to the test

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

according to a simulation exercise carried out by the Treasury. The simulation was carried out on the Treasury's economic

from the TUC. It suggests an increase in public investment would raise national output and reduce unemployment for the first three years, but inflation it would otherwise have been. These three effects would combine to choke off growth in the fourth and fifth years, and unemployment would grow unemployment would grow would then become higher than heyond what it would otherwise it would otherwise bave been. have been.

A total extra public speeding of £10hn over five years would eventually reduce unemployment by only 30,000 and raise the annual inflation rate by between 0.2 and about 1 percentage point, the simulation

The Treasury emphasises the limitations of its predictions which are based on a large number of complicated assumptions embodied in the Treasury model. The predictions attempt to describe the behaviour of the economy given specific policy

The simulations were carried higher.
out after a suggestion from the The TUC at the January meeting of the National Economic Develop-ment Council that the Treasury shoold estimate the effects of

AN INCREASE of £2bn a year year increase in public capital in public investment would spending and the other was a bring little real benefit to the 2½ percentage point cut in the UK economy after five years, rate of value added tax to 12½ per cent. The Treasury also tested the effects of three other changes: a cut in short-term interest rates; a reduction in model in response to a request nominal earnings; and an improvement in industrial per-

The results show that the effect of a cut in VAT would first three years, but inflation be broadly similar to that of would increase, and interest an increase in public invest-rates would rise to finance the ment. A boost to output and rates would rise to finance the extra borrowing. The exchange rate would also be higher than years would be gradually choked off by bigher interest rates and a higher exchange rate. Inflation, after being

> The cut in VAT would be expected to increase real dis-posable incomes and therefore demand, but part of this would be satisfied by an increase of imports. Interest rates would rise as a result of the increased public borrowing needed to finance the tax cut.

The Treasury says: "The simulation suggests that after five years, output and unemployment might be much the same as in the base prediction or rather worse. Inflation could still be more than i per cent

The Treasury's simulation, compared with the policy options suggested by the TUC shows that lower wage settlements and lower interest rates could be expected to have sustained beneficial

TREASURY SIMULATION RESULTS: SUMMARY

(change from basic prediction) Unemploy-Inflation Higher public investment (£2bn a year at year 1 prices)

0.4 0.9 1.1 A redoction in VAT (21 points) -0.1 0.3 0.7 Lower earnings (2%)

effects on output, unemploy-ment, and inflation.

-0.6 -0.6

A fifth simulation, of the effects of improved industrial productivity, and non-price competitiveness, showed, bardly surprisingly, a sustained improve-ment in output. Unemployment would be expected to increase a little in the first year, but to fall thereafter in response to in-creases in real demand and the improved international competi-

tiveness of industry.
One interesting facet of the Treasury's report to the NEDC is that it highlights the effect that lower inflation would have in raising the real value of

vice versa.

This arises because about twothirds of government expenditure is planned in cash terms on the basis of the Treasury's assumptions about the inflation rate for the year ahead. Any reduction of inflation below this assumed rate would automatically raise the "real" value of theses cash totale, and therefore of aggregate demand in the economy. Conversey, higher in-fistion would lower aggregate

This is one of the reasons why cuts in interest rates, and lower earnings show up in the simulation as producing better medium-term improvements to output than the conventional post-war policies of applying a direct fiscal stimulus.

The effects of a once-for-ali 2 per cent cut in earnings per hour compared with the assumed trend would have the immediate effect of redistributing income from workers to com-panies with a reduction of real take-home pay of } per cent in the first year.

investment

However, public sector costs would also be reduced with a consequent reduction in public borrowing and slightly lower interest rates. Increased output would result partly from im-proved exports and partly from increased company investment. Unemployment would be reduced as a result by about 450,000 after five years. The real take home pay of

those in work at the start of activities continue to make up the period would be reduced, what we have come to describe but the total of real national as 'the economy'."

new cash planning system, and disposable income would increase as a result of the new

jobs created. The Chancellor, in an accompanying memorandum to the NEDC, emphasises that the Treasury calculations assume that the markets would retain confidence in the Government's general strategy. This assumption would be more likely to be. valid if any changes of policy

were relatively small. The Treasury model is therefore more sulted to predicting the effect of small deviations from a particular financial stralegy than to coping with a major change of the strategy

The memorandum says: " Possibly the main conclusion that might be drawn from these figures is that, in so far as any reliance can be placed on such simulations, they suggest that a fiscal relaxation would not produce a lasting stimulus to jobs and activity, because of renewed pressures on pay, inflation and interest rates.

"If unemployment is to be reduced for more than a short: time it is essential that improvement takes place through a faster adjustment of costs and prices to the financial framework or through higher produc-tivity and better industrial performance.

"In other words, better economic performance overall appears mainly to depend on success in achieving a true improvement in performance on the part of all those whose

Productivity 'must stay ahead of wages'

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

productivity gains made in the sequences of rapid growth. recession might not be continued and expanded when the conomy picks up was issued the Government's interest in yesterday by the National Economic Development Office.

In a paper put to the monthly made and the wish of the office, meeting of the National Economic Development Conneil the first test that four nermanical productions are an independent organisation.

mic Development Council the office acknowledges that the next conclusions can yet be substantial gains made in the drawn past 18 months are unlikely to The

could alter the UK's long-term productivity growth trend, this of 8.5 per cent. any appreciable extent in aggregate statistics on productivity." Each of the past three UK productivity gains compared with falling output. These gains were larger in the

1979-81 recession, but, also, the fall in output had been larger. Rapid growth in the future creases in wages did not out-strip productivity gains a benefit which had not been achieved before in the UK.
"It remains unclear either

A WARNING that industry's preventing the inflationary con-

The paper says output per head in manufacturing indus-It warns, however: "While try grew between the fourth there is some qualitative quarters of 1980 and 1981, by evidence of new end more 10.6 per cent the biggest rise fundamental changes which since 1964. Output per man-

hour grew at an annual rate

tion, to stress that few perma-

Other countries also experiproductivity gains recently but the improvement was greatest in the UK. "The recessions had been associated, factors lying behind the imsignificance," says the paper.

"If net gains in the recession largely reflect the closure of the least-productive plants, with little improvement in the could be sustained only if in productivity of those that creases in wages did not out remain, then the gains, though strip productivity gains a valuable in themselves, will do very little to improve the UK's economic prospects.

"If companies economise by or that we yet have a basis for future competitiveness, then to

positively harmful.
"But, almost certainly, at

least part of the gain bas arisen companies which have responded to the recession by developing new products, and opening up new markets overseas. Improvements in working arrangements and management practices have also been

Reports from the NEDC's working parties last December indicated improvements in productivity arising from investment in new plant; product and market rationalisation, the use of modern technology and product-design quality.

Two major questions arose on the implications of such changes: Could the current position be

retained while the next cyclical upswing developed? • Did recent changes appear

term growth trend of produc-On the first question, evidence suggested the UK would hold past cycles. There was also in-

made by lower manning levels

and more efficient working practices.

The second question was less easy because it was "always difficult to detect whether changes visible over a short period represent only a shortterm response or the beginning of a new and more major development.

It would not be possible to state definitely whether the UK's poor long-term trend had been altered until economic recovery was well under way. The paper says: "It remains

the case that if the long-term growth of productivity has changed it must primarily depend on the recent changes induced by the recession having altered the traditional association between output growth and productivity growth that has 10 Vant

All sub-sectors of manufacturing industry had experienced shake-out gains in productivity levels of competitiveness, it relative to output. The largest cannot be assumed that UK capable of improving the long- relative to output. The largest gains were in the vehicle-macufacturing industry, metal-manufacturing (two-thirds of which was accounted for by iron and to the gains, as had happened in steel), bricks and glass, and mechanical and electrical and

of the total gains achieved.

"Overall it may well be that changes induced by the current recession have influenced the prospects for long-term productivity growth in a manner not seen before, particularly if years have resulted in some companies becoming more accustomed to change in methods and products than

The paper also says, without referring specifically to trade union power, that some of the factors which may have contributed to the long-term deceleration in productivity growth since 1973 "may now have started to weaken." In that case there could be

a return to the higher productivity increases which averaged 3.2 per cent anually in the 20 years to 1973, compared with an average of only 0.9 per cent annually between 1973-82. "However, given existing

industry is substantially betterplaced for the next upswing in demand than the last."

The paper elso says basic productivity fell by 5.5 per cent from a peak in the third quarter of 1970, if unemployed "It remains unclear either "If companies economise by creasing anecdotal evidence instrument engineering. To quarter of 1970, if unemployed that the UK can generate fast cutting down training and from companies that they gether these sub-sectors accepted in addition to people growth in the forecast recovery research, thereby undermining expected to hold on to gains counted for almost 60 per cent at work are included in

Foreign ferries lose claim against Trinity House

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

ferry companies to be allowed cause of Trinity House's refusat to sue Trinity House, the UK to examine their masters, DFDS pilotage authority, for well over was having to pay about £300 £500,000 in excess pilotage fees for each entry and departure they allege they bave been and Prins about £250. If the wrongfully required to pay, was masters could pilot their own rejected by the Court of Appeal ships the only payment required yesterday. would The court also dismissed fund

claims by masters and a chief mate of the companies' vessels masters had as much expert for an order directing Trinity knowledge of Harwich as British masters. But Trinity House was tence to pilot their own vessels faced with the problem that the

The claims had ben made in the wrong forum, said the court. Under the 1913 Pilotage Act any complaint about a refusal to grant pilotage certificates had to be made first to the Department of Trade. Only after the department had made a decision could an appeal be made to the courts.

West Germany which operates cates if there were already between Harwich and German enough pilots, said Lord Denports.

at its beavy fabrication yard at

Arnich Point, Stornoway in the Western Isles. The company blames a drop in offshore con-

would continue to seek new

Isle of Lewis bas an unemploy- Isles.

struction activity.

Stornoway jobs threat

LEWIS OFFSHORE has issued ment rate of 21.7 per cent.

precautionary 90-day redun- Among the island's males, the dancy notices to all 400 workers rate is 26.7 per cent.

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

A CLAIM by two Continental They complained that bewould be about £6 to the pilot

Lord Denning said the foreign masters had as much expert knowledge of Harwich as British in and out of Harwich, and, if appropriate, grant them pllotage granted the more UK pilots would become unemployed and would become noemployed, and the more revenue Trinity House would lose.

Similar problems had arisen, and been settled, at Sonthampton, Plymouth and the Tyne. But there bad been no settlement in the London Pilotage District, which covered many of the busies; ferry services.

Trinity House was preceding the courts.

Trinity House was preparing
The companies were DFDS, a new bye-laws to deal with the Danish company operating daily situation and should bave reasonable time for that The Esbjerg, and Lion Ferry, a 1979 Merchant Shipping Act Esbjerg, and Lion Ferry, a 1979 Merchant Shipping Act Swedish-registered company sald a pilotage authority was not trading as Prins Ferries, of obliged to grant more certification.

The local Lord's Day Observance Society has planned

The association says this ment Secretary would fix the retained, reformed and supplemented with a poll tax says the for the Rate Support Grant. Association of Britisb Chambers It says the Green Paper is inflation after the "start" year.

Call for central tax on industry

DOMESTIC RATES should be of Commerce. Non-domestic "irredeemably flawed" because rates should become a national It fails to consider the financing tax fixed centrally.

In its response to the Government's Greeo Paper on "Alter. principle that industry and comnatives to Domestic Rates" the association also argues strongly for education to be founded by central government but with local education authorities continuing to run the service.

"irredeemably flawed" because of local government as a whole. The association accepts the

merce should contribute towards the services they consume. But it says the non-domestic tax should be fixed centrally with protection for business and for local councils. The Environ-

sent of the Commons and an index would take account of

There would be annual con-sultation on the level of services

and the proportion of their costs to be carried by commerce A government wanting to make a substantial change in the real level of the conviomestic rate would have to pass primary legislation through Parliament.

Don't be tempted by short term

assistance. Today any businessman considering relocation is likely to be engulfed by a confusing array of potential locations.

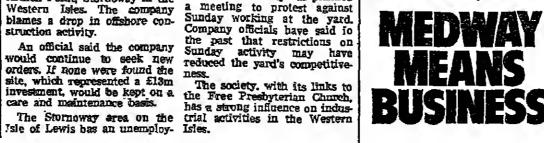
Many will be, to say the least, unlikely. Most will be areas without a proven history as industrial or commercial centres. And even more will be presented complete with enticing financial packages. Rent-free factories, relocation grants, and so many other short term incentives designed to attract business where business has never naturally developed.

Be sure of a long term future in Medway, the commercial and industrial centre of the South East. On the other hand,

there is Medway. A region just 40 miles from London, yet with its own deep water docks. A mere one hours driving time from the channel ports, and linked by motorway to virtually all the commercial centres of the U.K. There's a ready made pool of skilled labour, and land and property to suit

the most exacting of requirements. At a time when development zones are popping up like spring daffodils, look at the development area the

nat's been developing fo	or centuries.
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Control of the Contro

Grade and Gill face fresh allegations of ACC 'perks'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

LORD GRADE, the former head of Associated Communications fund's QC, Mr Peter Millett, that Lord Grade and Mr Gill institutional sharebolders of the market value. company allege.

It is believed the property, valued last year at £405,000. was purchased for about £125,000, and that structural alterations and improvements increased the cost to about

The option was granted by the ACC subsidiary Bentray Investments, in July, 1975, four months after the property was purchased, the shareholders

The allegations are in the latest amendments to the High Court petition by which the shareholders seek to block a record £560,000 golden handshake to Lord Grade's former deputy. Mr Lack Gill deputy. Mr Jack Gill.

Lord Grade can exercise the option at any time, or his widow can have the benefit of it during the six months following his death, claim the petitioners, headed by Possfund Nominees, the Post Office staff pension

The penthouse, in Cheval House, Cheval Place, has an 89-year unexpired lease.

Corporation, paid £1 for an said it had been granted three received substantial payments option to buy his Belgravia days before Mr Gill was given penthouse at its 1975 price, plus an option to buy his company the cost of improvements, house at £109,000 below its

The Gill option had been ACC Board. executed by Lord Grade on Bentray's behalf, said Mr Millett.

He said of the Grade option: "We don't know who signed it which the affairs of ACC and on behalf of Bentray, but there its subsidiaries have been conis an inference that it must ducted. They also refer to two have been Mr Gill. There is no yachts in the Mediterranean evidence that the option was one said to have cost \$1.7m—considered by the board of the and two river craft on the company."
The new amendments also

allege that Mr Gill, accused by the petitioners of breaches of his duty to the company, "caused or procured" the company to confer benefits on Mr Filis Birk and of its representation. Ellis Birk, one of its non-execufive directors, without the knowledge, approval or authority of the board.

Those benefits are said to have been:

• Regular payments, in addition to director's fees, said at one time to have been at a rate equivalent to not less than court on Tuesday were mosup-£12,000 a year.

• An agreement to pay him a £15,000-a-year pension when he retired as a director. The existence of the option • The use of a Rolls-Royce and was first mentioned in the High chauffeur.

The shareholders also allege from ACC's U.S. associate. Associated Film Distributors, which were not disclosed to, or

The shareholders contend that matters about which they complain typify the manner in

approved or authorised by, the

Similar allegations are made

The new amendments were lodged with the court yester-day. They replaced parts of the petition which were deleted last week because the court said they were too general. Mr Gill's counsel said the

ported by evidence. The petition will come before the court again on May 10. It generally accepted that it will not be ready for a substantive hearing and e ruling by the court until early next year.

amendments mentioned in

Midlands companies report signs of upturn

THE West Midlands Chamber of Commerce reports encouraging signs of an npturn in both home and export orders,

However, in line with recent surveys by the regional office of the Confederation of British Industry, its letest economic survey published today, points out that the improvement is from a low base.

Mr James Aekers, chair-man of the West Midlands chamber, last night described the change as "modest". The number of companies expecting to reduce their workforces remained greater than those likely to recruit labour.

Any improvement in the economy was likely to remain only gradual unless there was a really significant reduction in interest rates. Such a movement, Mr Ackers said, was in large measure dependent upon the policy of the U.S. edministration.

Industry in the West Mid-lands has argued consistently in recent months that official forecasts of a significant npturn in the economy were premature.

This survey indicates that interest charges and local anthority rates are greater issues of concern than the pace of inflation.

John Griffiths previews the International Motor-cycle Show

ever diminishing returns.

Scramble for motorbike sales

THE International Motorcycle Show opens its doors to the public at the National Exhibitioo Centre near Birmingham tomorrow. The name is appropriate—apart from a flourishing accessories trade, there is not much about it which is British.

Lord Alexander Hesketh's new 1.000 cc Vee-Twin "superbike" will be there, Initial production of 2,000 a year is

The struggling Meriden cooperative's latest Triumphs will be on show, es will the lowvolume products of a handful of other makers, including names such as BSA, which are jus shadows of their 1950s

Not surprisingly, when they eccount for 90 per cent of UK sales, the presence of Honda. Yamaha, Suzuki, and Kawasaki swamps all elsc. Hooda alone has 85 models oo show. What is left of the UK iodustry accounts for just over 1 per cent of the British market. The rest is taken by Continental makers and cheap Eastern Europe imports.

Market

But all is not well in the Japanese camp.

Having virtuelly taken over a market which shows every sign, barring an energy crisis of major proportions, of growing only slowly over the next 10 years, the Jepanese manu-

investing ever larger sums for tress selling widespread. The In the UK, no less than in other developed nations' mar- dealer network could disappear kets, the Japanese makers are rapidly presenting-and equally rapidly discarding—a seemingly endless array of new products to tempt bemused customers

buy, at least in the quantities Japan's volume-geared factories require. Between them they have launched almost 100 new or revised models in the past 12months in Britain alone, with more to he unveiled at the show. are being hawked is, in the view of a number of industry observers, approaching

A customer who at the end of 1980 hought a 500cc Kawa-saki model, for example, found 15 per cent. thet by the end of last year his version was three models old. So fast has been the redundancy rate that replacement parts for mechines as little as two years old have become difficult to locate beneath the mountain of parts for newer models.

absurd.

Pressure on Britain's 2,000 dealers to absorb output at a time when sales heve fallen makers is striving to get their through recession and a number own minl-revival off the ground. facturers increasingly appear through recession and a number own mini-revival off the ground, to be locked into a cycle of other factors, have made dis- Hopes of clawing back lost

Motor Agents Association has warned that 10 per cent of the without a return to more orderly marketing conditions. To illustrate, one 750cc "superbike" with a list price of £2,000 is being offered for £1,299 in some quarters.

who either cannot or will not The signs are that there is little prospect of more orderly have "a secure future." marketing. Registrations fell by 13 per cent last year to 275,000 -from e 1980 level which was admittedly the highest since 1959. And despite forecasts at the start of this year by Mr Eric Sulley, Motor Cycle Association president, that registrations will climb back to 300,000 by the end of this year, many in the industry are preparing itself for a further drop of as much es

> Whether Mr Sulley's forecast will he closer to the mark appears to depend on industry hopes that the British Rail strike and the big jump in London and other cities' bus and tube fares really will drive a significant number of commuters onto two wheels.

It is against this background that the smell nucleus of British

ground from the Japanese are at best modest. But Heskelh is aiming for a small slot at the top of the "superbike" market where purchase price is seen as almost unimportant.

The Meriden co-operative produces about 100 bikes a week, and it recently settled the issue of its £ttm debis to the Government, under an agreement allowing them to be written off by repayment of £2m to the Export Credits Guarantee Department of funds due on machines that had been atockpiled in the U.S. Mr John Rosamund, the co-operative chairman, said last month that it will

Mopeds

The BSA name was revived in 1979, by the Norton Villiers Triumph group, for lightweil ht motorcycles and mopeds being built with Italien engines, and there are hopes of hreaking into rolary-engined machine.

BSA output is as yet limited to a few thuusand. Thet leaves a motorcycle venture under the acgis of Mr Harry Hoper, head of the Armstrong Equipment Group, and the ambitions of Waddon

Engineering. Waddon was launched last year with the intention of eventually taking a large slice of Japanese motorcycle sales not just in Britain hut in Europe. It machines a year at Croydon

BSC accused of irresponsible pricing

BY ARTHUR SMITH, MIDLAND CORRESPONDENT

BRITISH STEEL Corporation's

He told the association's annual meeting in Birmingham that his industry was being squeezed by the rising cost of steel and the imbility to pass on price increases. He also took a sideswipe at BL.

The labour force of the industry, which is a key supplier to the automotive and engineering sectors, had been cut by 30 per cent to 15,600 in two years,

they were more interested in ness," he declared. short term gaina than the overall stability of the relation- industry last year was just over.

The industry had not heen helped by its own suppliers. The trend was upwards how-both BSC and the independent ever for the first few months

The increase in steel prices last October might have been necessary but to follow that with a further rise this February was irresponsible, Mr Brown maintained.

Members had been greeted pricing was "irresponsible," Mr with a hostile response from Frank Brown, president of the customers when they tried to National Association of Drop pass on the price increase. Forgers and Stampers, said "This is particularly so in the yesterday."

He referred to the refusal of BL to pay BSC the price rise announced this year. "It is therefore not surprising that BL has refused to settle price increases with our members based on the same BSC list."

But, if BL were stopped because of lack of steel its losses would be underwritten by the taxpayer, said Mr Brown.

he sald. Yet there was still "Our members are not big "an excess of capacity chasing enough and powerful enough to too few orders." "Course of the capacity chasing enough and powerful enough to resist BL or BSC. We need too few orders."

Customers: had exploited the the steel, we need the orders buyers' market and had shown. If we stop we go out of busi-

Output from the drop forging · 276,000 tons, a fall of 18.3 cent from 1980 and 38.7 per cent from 1979.

of this year, Mr Brown said. But with low order books there could be little confidence of achieving a break even position.
"The return on capital employed is far from acceptable,"

Order for research ship

A "RESEARCH vessel, more ambitious than scientists had honed for, is about to be ordered by the Natural Environ-

ment Research Council. from Appledore Shiphuilders in North Devon, part of British Shiphuilders. Appledore won the order in competition with two other shipyards, one Nor-wegian and the other a British

The competition prodded British Shiphnilders into making a more imeginative bid than it otherwise might have

-which he hopes to name the Charles Darwin-will he the NERC's single most expensive research vehicle. The price will include the ship and its laboratories but not the on-board instrumentation

The Charles Darwin will replace its present research vehicle, the Shackleton, in the spring of 1984. It will he 60 feet long and heve a propulsion sys-tem permitting either diesel-electric or direct dlesel drive. Sir Herman said the purchase of a vessel, at a time when finences were far from easy, repre-aented the council'a belief in the importance of maintaining and improving Britain's capa-hility for high-level research in

BY DAVID FISHLOCK, SCIENCE EDITOR

The 1,800 tons gross ship, costing £7.25m, will be ordered

private company. made for a relatively small vessel, said Sir Herman Bondi, chairman of the research coun-

Newcastle airport plans to build £2m taxiway

BY NICK GARNETT

NEWCASTLE airport is plan-aircraft in the UK. The field ing to huild a taxiway parallel has a similar ground configurato its single runway as part of ao expansion programme. The programme is geared to doubling the number of passengers handled each year—from the present 1.1m by the end of the

The local authority airport is three quarters of the way through an £8.5m enlargement and modernisation scheme for its terminal buildings which It

says will attract industry. The taxiway would represent a further estimated investment of £2m. A £130,000 extension of the airport aprons is also on the drawing board.

The Tyne and Wear Passenger Transport Executive, too, has some long range proposals for extending the Metro light railway—which now ends three miles from the airport—to the terminal buildings at a current cost of £3m to £4m.

A new motorway class road is also due to be extended from the A1(M) to the airport's peri-

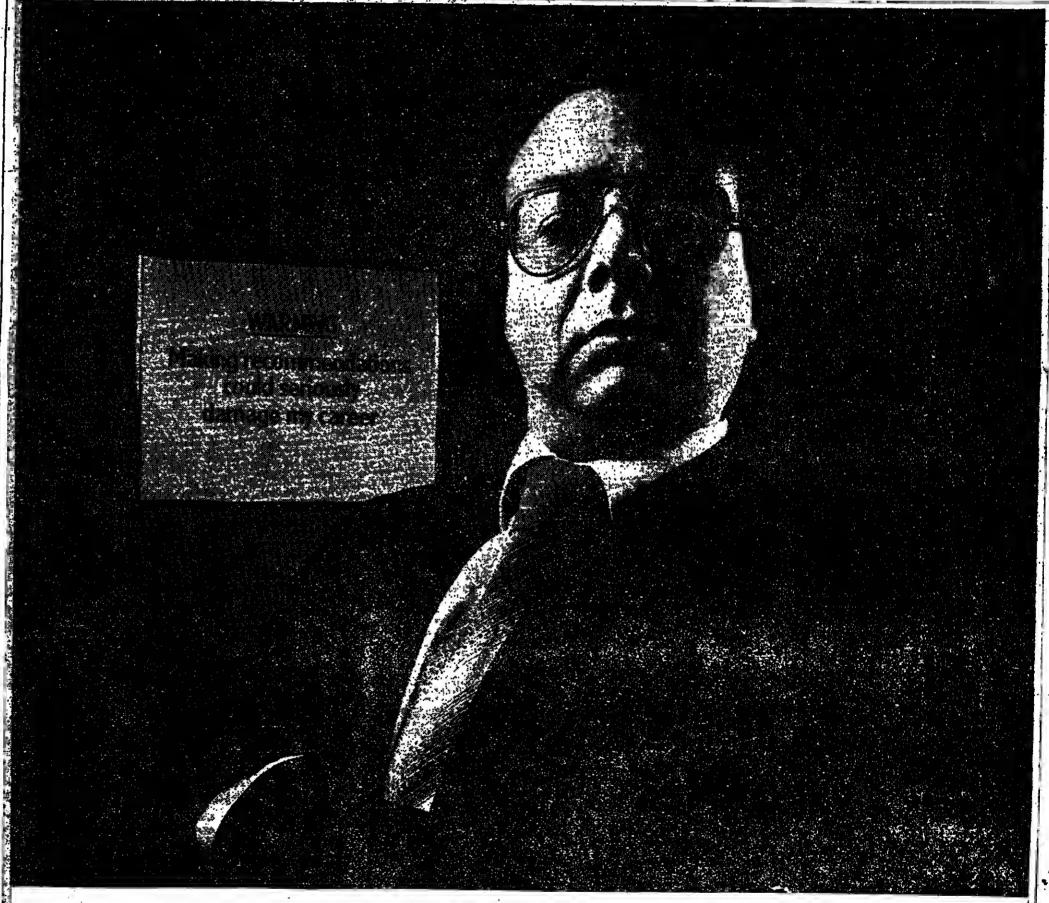
has a similar ground configura-tion to that of Tenerife—scene of a major disaster on the ground involving two Jumbo jets-with planes required to taxi down the runway.

The taxiway would be built partly as a safety measure, although the airport says the present system, which includes television monitoring, is fully

The main impetus for building is to remove unnecessary delays during times of high traffic and to improve the general efficiency of handling craft. The taxiway would more than quadruple the airport's

potential movement rate. One of Newcastle's biggest weaknesses is the restricted number of international routes on which scheduled flights operate. These currently are Amsterdam, Stavanger, Bergen

and Dublin.
Mr Jim Denyer, the airport director, said the intention was ne A1(M) to the airport's perinot to try to obtain "gateway
airport" status. There is small
chance of a scheduled flight to coprest taxiing facilities for the U.S. 21 least until 1990.



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National Semiconductor (UK) Limited 65 Staines Road, Hounslow TW3 3HF Telephone: 01-570 2323

I.I.I. International Insurance Investors N.V. Notice of the Annual General Meeting of Shareholders to be held on April 30, 1982

To the Shareholders of LLL International Insurance Investors N.V. Notice is hereby given that the Annual General Meeting of Shareholders of LLL International Insurance Investors N.V. ("the Company") will be held at the Cupecoy Hotel in St. Maarten, Netherlands Antilles on April 30, 1982 at 1:00 pm Netherlands Antilles time for considering the following agenda:

(1) Consideration of the Report of the Managing Board. (2) Consideration and approval of the profit and loss account for the financial period from September 22, 1980 to December 31, 1981 and balanca sheet

as at December 31, 1981. (3) For the election or re-election of four Class C Managing Directors (4) For the appointment of a person to the office envisaged by Article 8 (8) of

the Articles of Incorporation. (5) For the appointment of an independent chartered accountant for tha audit of the financial statements for the year ending December 31, 1962.
(6) The transaction of such other business as may properly come before the

Holders of bearer shares, in order to exercise their rights at the meeting must Holders of bearer shares, in order to exercise their rights at the meeting intested establish their ownership of such shares in emanner satisfactory to the Chairman of the meeting. Nevertheless, they may establish such ownership by depositing such shares (or a Certificate of Deposit of such shares satisfactory to the Managing Board) at the offices of J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London ECZV 6DS, England, against written receipt, not later than five days prior to the date of the meeting and by producing this receipt at the meeting. Shareholders may be represented at the meeting by written proxy empowered in a letter.

> CURAÇÃO CORPORATION COMPANY N.V. Managing Director

> > TELEFONAKTIEBOLAGET L M ERICSSON

determine the appropriation of the

parts, provided the salance Sheet approved;

a hx the date of payment of the Vidend declared;
determine the number of Members the Board end Deputies;
determine the remuneration payable the Members of the Board and to

F. & C. ATLANTIC FUND S.A.
toclobé anonyme
toclobé anonyme
toclobé
toclobé
LUXEMBOIRG, 14 rue Aldringen
Commercial Register;
Luxembourg, Section B No. 8.198

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

elect the directors to serve until e next annual general meeting of archolders.

7. Miscellaneous.

The shareholder's are advised that no quorum for the stabutory meeting is required and that doctions will be taken by the majority of shares present or represented at the meeting with the restriction that no shareholder either by himself or by proxy can cust votes in respect of a number of shares in excess of one-fifth of the shares issued or two-fifths of the shares issued or two-fifths of the shares present or represented at the meeting of April 22nd, 1982, the owners of bearer shares are required to deposit their shares three business days before the meeting at the registered office of the Fund, 14, ruc Aldringan, Luxembourg, or with the following banks:

Bangue Générale du Luxembourg. S.A.

BANQUE INTERNATIONALE

POUR L'AFRIQUE

OCCIDENTALE

U.S.\$30,000,600

Floating Rate Notes 1982-1988

The rate of interest applicable

to the interest period from 7 April 1982 up to 7 October 1982

as determined by the reference agent is 15 per cent per annum, namely USS79.74 per note of USS1,000.

Madrid: Expressede 32, Madrid 9. Tel: 441 6772.

New York: Editorial and Altertising 75 Reckelalist Place, N.Y. 10039. Editorial Toles: 66390. Tel: (212) 541 4625. Advertising Teles: 238409. Tel: (212) 489 8300.

Paris: Editorial and Advertising Contro d'Affaires Le Leuwe, 168 (tue de Ricoll, 75044, Paris Codex Ol. Telez: 220044, Tel: 257 2000.

Rie de Jameiro: Eto Brauco 45, Salas 2511-2512, Centro BEP 20090, Rie de Jameiri RJ Brazil. Tel: 263 8845. Telur: aju Restata. Romae: Estimata Via della Vilercoje. 25. Telez: 610092. Tel: 678 3314.

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Takyer Editorial Sth. Flacer, Nines Kelzzi, Shinshow Bullding, 1.9-5 Otnerachi, Chiyada-Ira, Pice: 245 CSSS, Tat: 241 2920, Advertising Kurabarz Bullding, 1.6-510 Ucbillanda, Chiyada-ku. Telon: 127104, Tut: 295 4020.

FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES

Brownes: 39 Ran Ducale. Tales: 23283. Fax: 512

Mescow: Retmostry 14, Apartment 1, Moscow
1404. Yel: 512 9037.

For Shore Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester).

All adverbing is subject to the publisher's correct terms and conditions, copies of which are available to

ce: Thu Financhy Yanes Limited, Bracken Howse, 10 Camon Street, Loudon ECAP 48Y. 4871. Telex: (Advertishny) 885633. Telegrams: Finestine, Landon. Telephone; (1748 800). Giffice: The Financhi Theor (Europe) 154., Geleintrist: F.4, G-600 Finankfurt-an-Heir J. 1888. Telex: 416193. Telephone: 7598-0. Editorial: Fragionalise 71-81. Telex: 416052.

F. & C. ORIENTAL FUND S.A. société anonyme Register ed Office: LUXEMBOURG, 14 rue Aldringen Commercial Register: Luxembourg, Section 8 No. 16.855

Dated April 8, 1982

MEETING OF SHAREHOLDERS The Annual General Meeting of Shareholders of F. & C. Oriental Fund S.A. will be beid at its registered office at Luxembourg. 14, rue Aldringen on April 22nd. 1982. at 12.39 o'clock p.m. for the ourpose of considering and voting upon the following matters:

1. To approve and accept the reports of:

1. to approve and accept the testing of:

2. the directors:

b. the statutory auditor.

2. To approve the balance sheet and prust and loss account for the year ended October 31st. 1981.

3. To allocate the net prost and to declare a dividend of 20 cents of the company with a cash option.

1. To discharge the directors and the abditor with respect to their performance of dailes during the year ended October 31st, 1981.

3. To elect the directors to serve until the next annual seneral meeting of shareholders.

me next anneas select meeting of alareholders.

6. To elect the auditor to serve eath the pert anneal gederal meeting of 7. Miscellaneous.

7. Miscellaneous.

10 January Meeting will be tollowed by an extraordinary Meeting of the Consumy which we have been at the same address at 1400 hours for the purpose of considering and voting upon the follow-numbers:

Too hours to capital and to extraconsidering and voting upon the followmatters:

To sliccate to capital and to extraordinary-reserve an amoual out of
the net profit of the year ended
October 11st, 1981 sometient to
issue a stock dividend to the shareholders not having opted for the
cash dividend of 20 cents per share
and to distribute to these shareholders their proportionate entitlement in shares of the Fund and
in cash in respect of fractions
2. To authorise the Board of Directors
to take all decisions necessary or
useful in connection with the implementation of the above distribution
of the stock dividend and the
related licrosate of capital within
the authority granted by shareholders resolution on August 27th,
1979.

before the meeting at the red office of the Fund, 14, rue. new, Laxembourg, or with the ng banks: Banqae Generale dd Luxembourg, S.A. 14. rue Aldringen, Luxembourg; Williams & Giyn's Bank Umited 67, Lombard Street, Loodon, E.C.S. The Board of Directors.

E.B.E.S. SOCIETES REUNIES DU BASSIN DE L'ESCAUT SOCIETE ANONYME (Incorporated under the laws of the Kingdom of Belgium)

RECONVENED EXTRAORDINARY GENERALMEETING Notice is hereby given that the Estraordinary General Meeting of the Company which was to have been held on Toesday, 13th April, 1982, will now be held on Monday, 25th April, 1982, at 11.45 a.m., at the Registered Office of the Company, Mechalesteraturg 271, Astroczy,

ence the Anthorized Capital of the

3. To Authorise an Issue of shares for subscription by the staff of EBES and INTERESCAUT — Pure and Terms

Note
Holders of share worrants entitled and wishing
to attend or be represented at the meeting
stitud deposit, by Tuesday, 20th Apvil, 1982,
sinther their where warrants to bearer or a
certificate of their holding issued by their
Bankers at Banque Belge Limited.
4, Bishopsgare, Lovalon, EC2N 4AD
from when for their of sould and admission care
from when for their of soulds and admission care i further details an ing are available.

Caire: P.O. Bex 2040. Tel: 751482.

Dublic; 25 South Frederick St., Dublia 2. Tele<u>s:</u> 25414, Tel: Bublia 603378.

Spain, feir Seitstrief auf Advertibleg 37 Gestrie Street, Eff2 288. Teles: 7384. Editorief Tel-631-226 4120. Advertibleg Tel-631-226 4139. Frankfurt: Editorief Frankmalier 71-81. Teles: AL6052. Tel: 7598 157. Advertibleg Guidlettett. 54. Teles: 416193. Tel: 7598-0.

Keng Kong: Room 302, Hang Chong Building, 5 Seeans Road Control. Telex: 75204 HX. Tel:

Johnsteiburg: P.O. Box 2128, Teles: 8-6257, Tel: 836-7545.

Linkon: Prace de Alegrin 58-10, Lisbon 2. Telez: 12533, Tel: 362 508.

NEGIT S.A. TO2. BOULEVARD ROYAL LUXEMBOURG a majority of those present or regra-sorted.

The shareholders on record at the date of the meeting are entitled to vote or give produc. Product should arrive at the realistered office of the company no later than beenly-loar bours before the meeting.
This present notice, together with a form of proxy, has been sant to all registered shareholders on record at 22nd March, 1982.
Forms of proxy are available on request at the realistered office of the company. company.

By Order of the Roard of Directors

J. PIERSON, Secretary.

Luxembourg, 22nd March, 1982. EBES.

SOCIETES REUNIES 74. M Ericsian Telephone Campany)

The Annual General Mecdine of the Company will be held at the Stockbelm Fair Bollding. Maessvaegen 1. Aelvsion, Stockbelm, at 4.50 c.m. on Thursday 25th April. 1982.

The lollowing items will be on the agenda for the Meezing.

1. To elect a chairman for the Meeting:

2. To approve the vortag list:

2. To approve the wortag list:

3. To elect two persons to check the miectes of the Meeting:

5. To present the Annual Report and the Anditors' Report on the Group:

7. To opprove the Profit and Lass Statement and the Auditors' Remort on the Group:

7. To opprove the Profit and Lass Statement and the Auditors' Remort on the Group:

8. To discharge the Members of the Goard and the Mainness theet, and the consolidated accomplished the Mainness Director from liability;

10. To determine the appropriation of the D'ENERGIE DU BASSIN DELESCAUT SOCIETE ANONYME (Incorporated under the laws of the Kingdom of Belgium)

NOTICE OF ANNUAL GENERAL MEETING Notice is bereby given that the Ammai Gene Meeting of the Company will be held on Monday, Zeth April. 1982, at U. a.m., at the Regize erd Office of the Company, Mecheless common 271, Antwerp, Belgium.

BUSINESS To receive the Reports of the Board of Directors, the "Collège des Commissaires", and the Company Andino.
 To approve the Balance Sheet, Profit and Lo Account and the appropriation of Profits, for the year ended 31st December 1981. 3. To give discharge to the Directors and

to the Members of the Board and to the Auditors:
To elect Members of the Board and Deputy Members;
To elect Auditors and Deputy Auditors;
To elect Auditors and Deputy Auditors;
To resolve on a process by the Board of Directors and the President that the Capital Stuck be increased by means of a Bonus issue whereby shareholders will for every two old shares of Class A or Class B receive one new share of the same class;
To fat the date of record for the Bados issue; richters of sizers warvanns emmed ann wisting to attend or be represented at the meeting abould deposit, by 20th April, 1982, either their stane warrants to bearer or a certificate of the lockling issued by their Bambers at Banque Bel Limilard, 4, Bishopagate, Lennion, ECIN 4AD. Thereupon an admission cand will be issued.

of the same class;

17. To fix the date of record for the Bodos issue:

18. To decide on any other business which according to the Companies Act 1975 shall be dealt with at the Meeting shall be dealt with at the Meeting of the Companies of the THE MORTGAGE BANK AND FRANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DENIMARK GLIARANTEED FLOATING RATE NOTES
DUE 1990. SERIES LOCATI
EXTENDIBLE AT THE NOTEHOLDER'S
OFTION TO 1994 RETEVOCABLY AND
UNCONDITIONALLY GLIARANTEED BY
THE KINGDOM OF DENMEARK
In accordance with the provisions of the
Notes notice is hereby given that for the
Initial period from 8 April to 3 October, 1982.
He Notes will carry an interest payable,
on the relevant interest payment data, 6
October, 1982 against Coupon No. 1 will be
U.S.53,872.40.
The Chese Manhattan Bank, N.A. London

NOTICE TO HOLDERS OF EUROPEAN OEPOSITARY RECEIPTS (EORS) IN FUJITEC CO., LTD.

The Annual General Meeting of Shareholders of F. & C. Atlantic Fond S.A. will be held at the replaced office at Loxenbourn. 14, rue Aldringer on April 22nd. 1982, at 11 o'clock Lim. for the corpuse of considering and voting upon the following matters: APH 8, 1982.

NOTICE IS HEREBY GIVEN that the Preference Share Relations of the command will be Closed from the 17th April to the 30th April, 1982, both dates inclusive. By Order of the Board, C. F. PORTER, Socretary,

LEGAL NOTICES

IN THE MATTER OF DULEEX CATERING SERVICES LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the obove-nemer company, which ie being voluntarily wound up, are required, on or before the Thirtieth day of April, 1982, to send in their full Christion and sumames, their addresses and descriptions, full porticulars of their dobts or cleims, and the names end oddresses of their Solicitors (if eny), to the undersigned Patrick Gronville White of 1 Wardrobs Place, Carter Lane, London ECAV SAJ, the Liquidator of the said Company, and, if an required by notice in writing from the said Liquidator, are, personally on by their Solicitors, to come in and prove their dobts or claims at such time and place as shell be specified in such notice, or in default thereof they will be excluded from the benefit of eny distribution made before such debts or proved.

Detad this 29th dey al Merch 1982, PATRICK GRANVILLE WHITE, Liquidator.

DAVIES & METCALFE PLC NOTICE IS HEREBY GIVEN that the TRANSFER 800K5 of the Company will be CLOSED from 19 April 1982 to 23 April 1982, both dates inclusive.

LOGO CO. (INTERNATIONAL) LTD. NOTICE IS HEREBY GIVEN of the first Cieditora meeting to be held at 11.00 a.m., Friday 23rd Agril at the Com-pany's office at 11/15 Emerald Street,

ANNOUNCEMENT

STEWART & HUGHMAN LIMITED. Gray's Inn (Underwriting Ageocy) Limited—relieving the acquisition of 40% of the Share Castial of Gray's Ion (Underwriting Ageocy) Limited by Stoward Hughman Limited and Peninsular Hughman Limited and Peninsular Hughwariting Ageory Limited, Mr. C. N. Leuw has joined the Boards of Stewart & Hughman and Peninsular. Mr. 8, A. Stewart and Mr. O. C. Craig have been appointed to the Board of Gray's Ion. At the same time Mr. O. A. Barker and Mr. P. G. Stilwell have been appointed Oirectors of Peninsular.

PUBLIC NOTICE

UK NEWS

Rolls-Royce reports £18m profit before tax

By Michael Donne, Aerospace Correspondent

ROLLS-ROYCE, the Government owned aero-engine manufacturer, earned a pre-tax profit of £18m last year, compared with a loss of £22m in the previous

The trading profit, before financial expenses, amounted to £64m, against £12m in 1980, on a turnover that was 15 per cent higher at over £1.44bn (£1.26bn).

Sir Frank McFadzean, chairman, revealing these results yesterday, said considerable management effort had been applied last year to restructure of the company's operations. As a result, the number of workers had been cut hy 5,900, to about 52,000, and a comparable de-crease is expected this year. The severance terms have been voluntary, and cost the company £17m. After meeting these costs, and other items including tax, the overall result for the year was a net loss of £3m against a net loss of £27m in 1980, and a net loss of £63m

Sir Frank said the results were affected by the continuing airline industry recession, which has deepened and "may go on longer than was anticipated.

"The productivity improve ments which have been, and will continue to he, made in the company's operations have. of course, both immediate and

long-run effects.

The extent to which they will flow through in the form of a confinuation of the improved profitability performance is heavily dependent on the demand trend for our products. "At least in the short run the outlook for military husiness is more promising than on

"Indeed a continuation or, even worse, an intensification of the adverse effects of the recession on the civil airline industry already in a difficult financial position both in the U.S. and internationally, could result in orders for new equipment being further postponed." Sir Frank said that in addition to the recession in civil aviation. there was intensified competition between engine manufac-turers for greater fuel efficiency. As a result more resources were being devoted to research and

Among the company's prob lems was the decline in spares' business, which was appreciably short of budget as a result of various air forces reducing the number of bours flown and a running down of inventories by civil airlines due to increasing financial pressures

Military and related business continued satisfactorily.

Breakfast TV account for Saatchi By Arthur Sandles

SAATCHI and Saatchi Garland Compton, Britain's largest advertising agency, is to handle the £1.5m, annual advertising account of TV-AM, the new ITV breakfast programme. It looks increasingly likely that TV-AM, headed by Mr Peter Jay, will go on the air earlier than its planned launch date of May next year.
The BBC ha salready an-

nounced that it plans to start a breakfast service in the New Year. Mr Ron Neil, at present editor of BBC-2's Newsnight, has been appointed editor.
Since the BBC proposals became public Mr Jy has been campaigning openly for an earlier start for the ITV morning show. Its strt had been delayed deliberately in order to give the Fourth Channel a chance to settle down after its autumn opening.

But in the middle of the month it must decide on a suc-cessor for Sir Brian Young as director general of the IBA, its top full time appointment. A decision on an early start for breakfast TV would seem unlikely until the new senior appointment is made.

Resignation of Llovd's member

A LLOYD'S underwriting member, facing disciplinary proceed-ings in the market under rarely invoked stutory legislation has resigned.

At yesterday's meeting of the Lloyd's ruling committee Mr George Mountain's resignation was accepted and will take immediate effect. The committee resolved that the disciplinery proceedings egainst Mr Mountain under the provisions of section 20 of the Lloyd's Act of 1871 should be discontinued.

Pressure to freeze

steel prices BRITISH steel consumers believe they are making progress in getting government support against further steel price rises. Mr Norman Lamont, Industry Minister, and the British Iron

and Steel_Consumers Council this week, agreed that problems facing the consuming industries should he subject to further

ioint study. The British Steel Corporation has decided that, unlike Continental manufacturers, it will not increase its prices in

Compulsory registration of data banks planned

BY GUY DE JONQUIERES

plans yesterday to introduce compulsory registration of public and private computer installations which store and process personal information about individuals.

An independent registrar would be appointed to administer the system, which would be intended to prevent infringements of privary through the misuse of computer deta. His decisions would be subject to appeal before a special tri-

Government's The awaited proposals, published in a Home Office White Paper, are designed to hring Britain into line with recent international agreements on data protection.
The Home Office said yesterday that the necessary legislation would be introduced "as soon as practicable." It would take as long as two years to a false statement to the regis-complete the registration of trar, to process information computer systems.

Under the proposals, a public register would be established listing computer systems which process name-linked, personal information. Individuals would be entitled, on payment of an imspecified fee, to gain access to data concerning them. However, information related

to national security would be

as would certain types of data kept by police and law enforcement agencies in connection with the prevent and detection of crime.

A registrar would appointed with a staff of about 20, including computer experts. He would be independent of the Government and would report annually to Parliament. His de-cisions could be reviewed by an independent tribunal, whose chairman would be appointed

by the Lord Chancellor.
As well as being responsible for registration procedures the registrar would have powers to inspect data files and require changes to computer systems. In extreme cases he could re-fuse registration, strike a system off the list and take legal actions against data users.

It would he an offence to make trar, to process information without being registered and to

fail to comply with the registrar's demands for changes to personal files or to a computer system. The Government envisages that most such offences would

he subject to civil law, but it criminal penalties Data users would be required has yet ratified it.

THE Government announced exempted from the legislation, to observe a number of general

uses to which it is put.

This was recommended by the Lindop Committee on Data Protection, which reported in 1978.
This is the second White
Paper to be published on data
protection. The first was issued legislation was introduced.

Europe has prepared a conven-tion on data protection and the Organisation for Economic Co-

principles to be embodied in the legislation. These would govern the nature of personal information stored, the purposes for which it is gathered, the way in which it is processed and the

The Home Office said more detailed regulations would probably be needed to safeguard certain types of personal infor-mation, such as medical records. However, the White Paper re-jects as impractical the idea of establishing formal codes of conduct which would stipulate how the general principles should he applied in practice.

in 1975, but in splte of pressure from the Lindop Committee no Since then the Council of

operation and Development bas published guidelines on privacy and trans-border data flows. Eleven countries, including Britain, have signed the Council of Europe convention, but none

Appeal Court says DPP 'should investigate Clore tax case'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

criminal conspiracy to defraud the Inland Revenue of tax due on the estate of Sir Charles trustees. Clore, three Appeal Court judges said yesterday.

hluoda ask - the Director of Public Prosecutions to investigate," the judges said.

They also suggested the

Revenue might seek appointment of a receiver of the UK assets of Stype Investments (Jersey), which had "spirited" out of England to Jersey the let it serve legal proceedings £20.5m proceeds of sale of Sir Charles's largest English asset, shortly after his death in 1979. The Revenue want Stype
There was a grave possibility ordered to deliver estate
the object of getting the money accounts and pay about £15m
to Jersey had been to evade tax; capital transfer tax on the

they said.

Its directors are Sir Charles's

THERE MAY have been a which holds all but one of the the executors' appeal was "a company's 100,000 issued shares for the settlement

Sir Charles's worldwide assets are estimated at about £40m, of which only about "This court feels very £40m, of which only about strongly that the Revenue £4.4m remains in England. The Revenue estimates that between £29m and £39m is due from the estate in income tax, capital gains tax and capital transfer tax.

The court allowed Revenue's appeal against a High Court judge's refusal to. on Stype in Jersey, outside jurisdiction of English courts.

£20.5m sale proceeds of the Stype, owned by a Jersey Guy's Estate in Herefordshire, settlement set up by Sir That property had been sold Charles, is believed to have assets worth about £28m in pany which, on Stype's instruc-England, frozen by court tions, transferred the purchase money to Jersey.

tant, and the Jersey the Official Solicitor as temmanager of Lloyds Bank Trust porary administrator of the where it belonged. Stype had formance of the nationalised in Company (Channel Islands), Clore estate. The judges said "inter-meddled" unlawfully dustries.

sinister and time-wasting exer-Delivering judgment Lord

Justice Templeman said that in the 12 months before his death Sir Charles had been trans ferring property out of England to avoid the onerous burden of English taxes. His death had been un-expected and had certainly heen

untimely as far as tax-avoidance was concerned. His executors must have been acutely conscious of difficulties his death caused but there was no evidence they sought English legal The judges held that the

Guy's Estate proceeds were part
of Sir Charles's English assets and subject to English tax. They belonged to Sir Charles's personal representatives in England and to nobody else. By procuring the money's payto Jersey, Stype trans-

ferred the right to the proceeds from English to Jersey personal Its directors are Sir Charles's The court dismissed the representatives. If that were not executors — a French lawyer, executors' appeal against 2 the case the company would a Swiss banker and an Israeli High Court ruling appointing have no difficulty in transferring the £20.5m back to England, analytic unit to monitor the per-

The consultants, who have yet to be selected, will be jointly commissioned by the Department of Energy and British Gas, the Government an-

British Gas

to undergo

efficiency

audit

By Martin Dickson,

Energy Correspondent

INDEPENDENT management

consultants are to carry out an

efficiency audit of the British

Gas Corporation as part of the Government's drive to improve

surveillance of the nationalised

nounced yesterday. The move is part of the Government's policy that all nation-alised industries should he subjected to an efficiency audit at least every four years,

The audits are generally car-ried out by the Monopolies and Mergers Commission; but Mr Nicholes Ridley, Financial Secretary to the Treasury, said last November that outside manage-ment consultants might be used, as they were in the private

This is the first time independent consultants are being called in. They are expected to be appointed by August and to complete their study by the end of the year.

British Gas is one of the more profitable nationalised industries. It is estimated to bave made a current cost-account operating profit of around £300m in the financial year just ended-after the Government had creamed off some £400m in

an excess profits levy.
British Gas has set up separately two internal efficiency study units which will report to non-executive members of the board on the per-formance of individual parts of

the corporation.
The Monopolies Commission has been asked by the Government to carry out audits of seven nationalised industries over the coming year.

The most important of these is the National Coal Board audit. The inquiry will look at the NCB's efficiency and costs, including Internal cost control, purchasing policies and appraisal and control of invest-

ment projects. The other investigations are into the sewage services of the Anglian and North West Water Boards, the Civil Aviation Authority, the Yorkshire Elec-tricity Board, the South Wales Electricity Board and Caledonian MacBrayne, part of the Scottish public transport sector. The Monopolies Commission

has already investigated the Central Electricity Generating Board, British Rail's south eastern commuter services and tbe Severn - Trent Water Authority.
Alwagside the efficiency audit, the Treasury is setting up a new public enterprise

Sales of commercial vehicles recovering

BY JOHN GRIFFITHS

mercial vehicle market is 5,289, compared with 4.421 in drop at 16,043 for the quarter.

pared with the same month a cent.

year earlier, First quarter sales, at 58,819, show a 7.6 per cent improvement on the 1981 period. Sector is running 3.6 per cent improvement on the 1981 period. For the first quarter the heavy The higgest improvement is ports gain during the period is in the sector hitherto hardest hit even more substantial — from ket sector, the first time for any from 28.7 per cent to 29.1 per by the recession: trucks of more 20.8 to 30.1 per cent. manufacturer. Sales of car-derived vans

Transits.

success for Ford. It achieved combined. more than a third of each mar-Its Escort and Fiesta vans took from 28.9 per cent to 30.9

THERE ARE stronger signs that

Sales in tis area improved in were 5.5 per cent up in March

39.6 per cent of the car-derived the long depressed UK com
March by 19.6 per cent to reach at 6,636 but are showing a slight market; the Transit 35 per cent Society of Motor Manufacturers and Traders statistics porters, whose share of the to 8,321 in March and are runshow that sales rose by 6.3 per heavy truck market rose sharply ning at 19 per cent for the heavy trucks took 33.5 per cent. cent in March to 21,375 com- from 20.4 per cent to 25.5 per quarter, mainly as a result of a The Cargo on its own took 29.5 January sales drive for Ford per cent, more than the Bedford (14.9 per cent) and Leyland March also provided a major Vehicles (8.9 per cent) shares

Total imports in March rose cent, and in the first quarter

Vauxhall-Opel wins 10.8% market share

BY JOHN GREFTIHS

bighest first quarter share of the bighest first quarter share of the UK new car market for cent from 4.11 per cent despite all in the first quarter are runfive years, according to statistic published yesterday by the Society of Motor Manufacturers and Traders.

Unit sales totalled 44,400, a day that orders for the Samba with the same march and 5.38 per cent for the quarter. Japanese imports overcent from 4.11 per cent despite all in the first quarter are runfive years, according to statistic he haunch of its new small ning at 11.10 per cent, a fraction more than the celling of the same quarter. Japanese imports overcent from 4.11 per cent despite all in the first quarter are runfive years, according to statistic health of its new small ning at 11.10 per cent, a fraction more than the celling of the same quarter. Japanese imports overcent from 4.11 per cent despite all in the first quarter are runfive years, according to statistic health of its new small ning at 11.10 per cent, a fraction more than the celling of the same quarter. Japanese imports overcent from 4.11 per cent despite all in the first quarter are runfive years, according to statistic health of its new small ning at 11.10 per cent, a fraction more than the celling of the same quarter. Japanese imports overcent from 4.11 per cent, a fraction more than the celling of the same quarter. Japanese imports overcent from 4.11 per cent, a fraction more than the celling of the same quarter. Japanese imports overcent from 4.11 per cent, a fraction more than the celling of the same quarter. Japanese imports overcent from 4.12 per cent despite all in the first quarter are runfive years, according to statistic from 4.12 per cent despite all in the first quarter. Japanese imports overcent from 4.12 per cent despite all in the first quarter. Japanese imports overcent from 4.12 per cent despite all in the first quarter. Japanese all in the first quarter. Japanese all in the first quarter are runfive properties and the first quarter are runfive properties and the f

23 per cent increase over the first quarter of 1981, giving the company a 10.8 per cent market share. This compares with total first quarter sales of 412,912, 1.8 per cent down on the same period last years.

period last year.
However, its share in March, together with that of two of its three UK-based rivals was depressed by the hig sales push from Ford, which captured 39.12 per ceot of the month's sales. Ford gained a record first quarter performance of 33.8 per cent, close to its declared target of 34 per cent

for the year. The Ford drive was believed largely responsible for a jump in total March sales, to 175,169 from 161,530 lest year — an 8.4 per cent increase. Ford achieved its best-ever performance in Europe overall in March, its 162,700 sales representing 14.7 per cent of the market.

BL's share was 16.43 per cent in March, conceded by the company to be "disappointing."
It said the Ford push was largely responsible, but its first quarter sales of 16.65 per cent are now running about 3 per cent below the 1982 target. Despite this, it got four models in the top 10 and has yet to feel the full benefit of its new Ambassador model launched at the start of the month.

Talbot's share fell slightly in

However, Talbot said yester-day that orders for the Samba day that orders for the Samba had far outstripped supply.
Production at the plant in ahead of Renault, whose 9 model was launched earlier this month. Renault hopes the modal will capture 23,000 extra share will be 2 per cent or share will be 2 per cent or sales this year.

The rapid rise of Volvo continues. Its March sales of 6,318

VAUXHALL-OPEL had its March compared with the same March and 5.38 per cent for the when sales hit 14.843 - 29 per Anglo - Japanese prudent marketing agreement. VAG (VW-Audi) was de-moted to second place, but still

cent up on last year.

Vauxhall'a continuing high imports from the Continent to meet demand for its Cavalier contributed to the further rise of total imports. They stood at 56.4 per cent in March (53.6) and 57.5 per cent (53.4) in the

ahead of Renault, whose model was launched earlier this month. Renault hopes the modal will capture 23,000 extra this year.

first quarter.

Top 10 sellers in March were: Ford Cortina 23,167, Fiesta 20,983, Escort 20,550, Austin 11318 Vauxhall Cavaller share will be 2 per cent of more end lift its total market share back towards 5 per cent. Dattured to the top of the list of traditional importers, giving it 3.5 per cent and 3.6 the list of traditional importers, giving it 3.5 per cent and 3.6 and 3.7 a

		UK	CAR REGIS	TRATIONS				
			arch		Th	ree month	s ended Ma	rch
	1982	%	1981	%	1982	%	1981	%
Total UK produced	76,384	43.61	74,899	46.37	175,391	47_48	195,789	46.5
Total imports†	98,785	56.39	86,631	53.63	237,521	57.52	224,594	53.43
Total market	175,169	100.00	161,530	100.00	412,972	100.00	420,383	100.00
Ford*	68,524	39.12	46,451	28.76	139,564	33.80	127,944	30.44
BL*	28,776	16.43	37,278	23.08	68,758	16.65	86,877	20.67
General Motors—								
Vauxtall*	14,088	8.04	12,488	7.73	41,480	10.04	29,348	4.98
Opel	596		3,910		2,926	10.07	6,703	٠
Other GM	62		46		141		178	. •
Total GM	14,746	8.42	15,544	9.62	44.549	10.79	36,229	8.62
Peugeot Group-								
Talbor*	6,773	3.86	6,638	4.11	14,698	3.56	20,434	4.86
Citroen	2,402		3,468		6,647	3,50	8,123	-420-
Peugeot	2,596		1,715		6,101		5,003	
Total Peugeot	11,771	6,72	11,821	7.37	27,446	6.65	33.560	7.98
Datsun	8,828	5.04	9,752	6.04	22,202	5.38	28,738	6,84
YAG (YW-Aqdi)	7,561	4.32	7,158	4.43	23,953	5.80	79,631	4.67
Renault	7,231	4.13	8,921	5.52	18,440	4.47	21,842	5.20
Yelvo	6,132	3,50	4,182	2.59	14,843	3.59	11,520	2.74
Frat-Lancia	5,049	2.88	5,093	3.15	12,966	3.14	15,462	3.68

المكرام: الأحما

LUXEMBOURG

NOTICE OF MEXTING

NOTICE IS MEREBY GIVEN that the twelfth annual general meeting of Mogit S.A. will be hold at the restarred office in Luxenbourg. To Boulevard Royal, on;

- FRIDAY. 9th APRIL. 1882

at 12 noon for the purpose of considering the following agenda:

1. To receive and adopt the directoral report and the resport of the statutory anditor for the year to 31st December, 1981.

2. To receive and adopt the balance sheet and statuent of the balance sheet and statuent of operations as at 31st December, 1981.

3. To approve psymment of directoral tests. fees.

To grant discharge to the directors and the statutory soditor to respect of this execution of their mandates to 31st Decamber. 1981.

To receive and act on the statutory nomination for election of the statutory auditor for a new term of one year. of one year. The carnings. The Board of Oriceton's of Negit S.A. hold on 4th March, 1982 has decided to probuse to pay a dividend of U.S.\$1.3 payable on 10th May, 1982.

We are pleased to confirm that copies of the Consolidated Financial Statements for the year ended Sentember 30, 1881 of Fullect Ce., Ltd. are now graliable to EDR' botters, noon nopicardon, at the offices of the Depositary, Citibank, N.A., 336 Strand, London WCZR 1188, and the Agent, Citibank (Lummbourg) S.A., 16 Avenue Marie Theree, Luzembourg, CITIBANK, R.A., London, Depositary,

of:
a. the directors:
b. the statistical auditor.
2. Tg approve the balance sheet and orall and loss account to ribe year ended December 31st, 1981.
3. To allocate the net proof:
4. To discharge the directors and the auditor with respect to their duties during the year ended December 31st, 1981.
5. Tg elect the discharge the directors and the auditor with respect to their duties during the year ended December 31st, 1981. J. W. CAMERON & CO., LIMITED

which is being voluntarily wound up, are required, on or before the Thirtisth

Injector Works.

PAUL WORTH

BIRMINGHAM COUNCIL SILLS
513.5m 91-dny Bills Issued Stit April.
1982 Patter 5th July. 1982. Applications
intalind. 537m ...Minimum accepted price
496.973. Average rate of discounting
12.53%. Total Bills outstanding £38,25m.

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ay April 8 by

Tebbit says | TUC health unions plan stoppage strike calls are being the Courtain During ignored Later Sea of Park 12 and the sea of the 12 and the sea of the 12 and the sea of the 12 and 12 an

By Brian Groom, Labour Staff STRIKE CALLS are being ignored and "wreckers isolated as part of a profound change of attitude on the shopfloor, Mr Norman Tebbit. the Employment Secretary,

claimed yesterday.
"The knowledge that a manager is willing to face up to a strike is the most power-ful disincentive to those frivolous madcap strikes which made us an object of pity or derision," he said in 2 Leut talk at St Lawrence Jewry in the City of London. Managements could now face up to strikes because workers had come to recognise the identity of interest between themselves and tho

"Both want a successful prosperous company. Both need a successful and prosperous company. Neither can do without the other."

Trade unionists realised that what was important was that what was important was building up the tempany, not building up union head-quarters and ogos. It was the company, not the union, which paid the wage. "This growing realisation is bringing about a profound change of attitude on the

shopfloor. And I hope it is bringing about a new respect on the part of the management for the workforce on whom they depend—and who depend on them." be said. Mr Tebbit cited tha sevenweek British Airways ramp workers dispute at London Heathrow air port as the kind of strike call which was

falling on deaf ears.
"The airline is in trouble. It lost £141m last year and is likely to lose more this year. The vast majority of its workers realise that things have got to change if their business is to survive."

12.832

11,190

5,917

On behalf of the board
P. R. Janisch
C.T. Fenton
Directors

TAX: The above figures provide for the increased rate of tex on non-mining income and increased surcharges on all income announced by the Minister of Finance on 24 Merch 1982. Compensive figures have been amended accordingly.

OIVIDEND: A dividend (No. 82) of 90 cents (43.92407p) per share was declared on 8 December 1981 and was paid to members on 2 February 1982.

BY DAVID GOODHART, LABOUR STAFF

their joint 12 per cent pay claim.

However, one union, the Confederation of the Health Service or health at misk."

were tas been rejected by all stances placing patients lives or health at misk."

ing time. The unions have asked hours. all members to participate in

The TUC Health Services sive campaign of industrial Committee confirmed the deci- action to support its claim for sion to hold meetings in work- 12 per cent and shorter working

COHSE said an action comthese meetings while providing mittee had been set up to pre- more senior staff or carry out arbitrati emergency cover for patients. pare guidelines on industrial non-nursing duties. The cam-The Government's pay offer action "which will be within paign will involve nurses, trouble.

ALL TUC unions in the health averaging 4 per cent for 350,000 the long-established COHSE ambulance staff, pharmaceutical service are to stop work for one ancillary workers and 6.4 per policy of maintaining patients' staff and ancillary staff.

hour on the afternoon of Wednesday, April 14, in support of wives has been rejected by all stances placing patients' lives general secretary of C

> 250,000 health workers, is arbitration over the claim. Mr has a nostrike policy. But already preparing a more extensive campaign of industrial secretary of COHSE, said yester-members, and NUPE, with day that the campaign would 130,000 nurso members, has no start in 10 days' time. Possible action included banning overtime and refusing to act for

Mr David Williams, assistant general secretary of COHSE, said a ballot for strike action might be taken on April 23. The

Crane drivers join port dispute BY DAVID GOODHART, LABOUR STAFF

THE PORT of Southamptonwhich has been working normally since January after a 8 am to 5 pm day shift work.

Talks continued yesterday but

Talks continued yesterday but

more trouble.

A disagreement between dockers and foremen flared up on Tuesday night when the Tho disagreement is a follow-foremen struck in protest at a on from last year's dispute. A decision to appoint docker supervisors to make up a shortage of foremen.
The dispute escalated yester-

day when the management decided to dock the pay of several crano drivers who had walked out in sympathy with

Massey sit-in

hearing delay

the foremen. The crane drivers there seemed little hope of a solution in time to save the night and early morning shifts. deadline of March 31 was set to phase out the controversial system of double shift working

by foremen but no agreement has been reached between the two groups of workers meeting of the National Docks
The port's 1,300 dockers are
working normally although their
Workers on April 15.

insistence that the foremen shortages are not solved by more overtime has restricted the employers' room for manoeuvre. The crane drivers have exempted the two requisitioned P&O ships due to leave today for the Falkiand Islands from

 Dockers' representatives on the unofficial National Ports Shop Stewards' Committee will call for an unofficial national one-day strike at the next

Lucas plant day shift hit BY LORNE BARLING

STRIKERS occuping Massey-Ferguson'a Coventry tractor Electrical starter motor plant in Birmingham has been halted plant in protest against 750 redundancies were given a breathby a strike of about 600 workers over the company's refusal to ing space against possible eviction yesterday.

A High Court judge in Lonpay wages to a group involved in g stoppage earlier this week, The dispute started last Fridon adjourned until next Wedday when some manual workers nesday, an application by Massey-Ferguson for possession

of the plant. The Society of Metal Workers later said it had left under a voluntary redundancy scheme. would give the union time for Production was affected on discussions with the company. Mooday when 80 workers walked held tomorrow,

DAY SHIFT work at the Lucaa out with further disruption or Tuesday because of a mass meeting at the plant at Shaftmoor

Lane, Acocks Green.

Lucas said that unions had now accepted the principle of covering for workers leaving the company. But a mass meeting refused to cover for 12 men who yesterday voted to continue the stoppage until the 80 workers involved earlier had been paid. Another mass meeting will be

هكدامنالجهل

Workers, has already threatened COHSE, which represents Government's refusal to allow Nursing, with 190,000 members more extensive industrial 250,000 health workers, is arbitration over the claim. Mr has a nostrike policy. But action.

Mr Williams said the nurses were angry over pay, and arbitration would have been tho only fair way to avoid industrial

Tube train workers offered 5%

By David Goodbart, Labour Staff THE LONDON Transport executive has offered a 5 per cent pay increase to unions representing its 15,000 Underground train workers.

The three unions involved—the National Union of Railwaymen, the Associ-ated Society of Locomotivo Engineers and Firemen and the Transport Salaried Staff's Association—will be referring the offer to their execu-

tive committees.
The offer, made at yester-day's meeting of the joint railway negotiating committee, would include the possibility of a sborter working week and an extra day's leave to bring Tube train staff in lina with bus workers.

But those additional benefits will depend on LT overcoming its financial difficulties. The executivo will bo sending the unions written dotails of the offer. The unions tabled claims

for substantial pay increases and shorter hours last mouth in line with the mainline British Rail claim.

Council faces action in refuse service row

By Brian Groom, Labour Staff TORY-CONTROLLED Wandsworth Council's 6,000 workers threatened industrial action in a row over proposals to allow private companies to collect refuse.

A mass meeting of members of the London borough's eight unions voted yesterday to begin industrial action on April 19 if the council does not withdraw plans to call tenders on refuse collection.

Union leaders were last night meeting Mr Christopher Chope, the council leader, in an attempt to event the confronta-The form of the action will

be left to individual unions. It is likely to involve selective strikes, but the 200 refuse workers may begin an all-out stoppage. Wandsworth Comeil

involved in the controversy over "privatisation" of services by councils following its deci-sion to give the contract for street cleaning to Pritchard Industrial Services

Pritchard has suggested that it could also perform the refuse service more cheaply than direct labour. This has led to the latest row.

Call to Legal & General staff By Our Labour Staff

LEGAL & GENERAL staff are being asked to support indus-trial action if the insurance company refuses to increase a "final" pay-package which union officials claim is worth less than 11 per cent overall.

The Association of Scientific Technical and Managerial Staffs, representing half the company's 5,000 staff, said the umon re-

Unilever regroups **Agribusiness firms**

of Unilever bave been regrouped Stanley Wylde has been appoinas Unilever Agribusiness Group as Unitever Agricusiness Group

—UK and Ireland. Chairmac of
the Group is Mr Michael
Dowdall, who also retains the
chairmanship of BOCM Silcock.
Mr Allan Price has become
managing director of BOCM Silcock, and retains his appointment as feeds director. Mr Brian Dale, chairman of Midland Ponitry Holdings, will retire later this year when Mr Peter Summer will be appointed manag-

ing director, with Mr Dowdall as

Sir Brian Kellett is to relin-quisb his post as a group managquisb his post as a group maneging director of TUBE INVESTMENTS on June 1, but will continue as full-time chairman. Mr R. E. Utiger, as sole group managing director, will be appointed additionally as deputy chairman. Mr M. L. G. Boughton will be some dearty group manager. will become deputy group managing director, retaining responsibilities for the domestic
appliance and cyclc businesses.
These changes will follow the
retirement in May of Mr T. E.
Barnsley, a group managing
director.

Mercantile House Holdings has formed MARSHALL ROUSE WOODSTOCK to offer a specialised service in financial futures, and Mr Jess Tigar has joined the Group and been appointed chief executive of the new company. Marshall Rouse Woodstock will draw on the money broking expertise of M. W. Marshall and the conmodity broking experience of Rouse Woodstock. The re-mainder of the board will be: Mr R. R. St. J. Barkshire (chair-man), Mr M. J. L. Kelly, Mr M. A. Knowles, Mr W. Bradwell, Mr A. W. E. Scrase, and Mr G. E.

Mr John Holleywood, chief docks engineer, Southampton, jected an offer which would add TRANSPORT DOCKS BOARD, director 8.5 per cent to basic salaries. from July, Mr Holleywood will neering.

Businesses which previously continue to carry out the prin-reported individually to the for-mer animal feeds co-ordination engineer. Southampton Mr ted docks engineer for the port.

> Mr D. C. Groom has been appointed an assistant regional director at MIOLAND BANK'S regional head office, City and London cast region Previously he was a general manager's assistant of the Bank's curpurate finance division. Mr M. W. Chapman has been appointed assistant regional director (operations) at the Bank's regional head office. Loodon west region. Previously he was manager at the Bank's 36 Old Bond Street branch.

> Mr John F. Kidston has been appointed divisional chief executive of the machinery and services division of HALMA. He now becomes chairman of the three operating companies within the division. The Standard Engineering Co. S.E. Accessories and Chemicals, and S.E. Leasing. He was managing director of Standard Engineer-

Mr R. C. Thurlow, has been prograted technical director of JOHN DAVIS & SON (DERBY), a memher of the Coulton Engineering Group. He was technical manager.

The MeMURDO INSTRU-MENT CO has appointed Mr Gent Willingham as marketing director and Mr John R. Ash-man as technical director. Mr Willingham Joins McMurdo, from the Plessey Group and Mr Ashman from AB Electronics. McMurdo is a member of the Louis Newmark Group.

Mr H. W. Jackson, has joined the board of BRABY LESLIE as a non-executive director. He recently retired as a full time executive of GEC but is retained as a consultant to the company has been appointed chief and is an associate director of engineer of the BRITISH the bolding company and a TRANSPORT DOCKS BOARD, director of GEC Power Engi-

DOORNFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 10,000,000 shares of R1 each, fully paid.

16.719

18,728 5,848

12,880

44,870

44,870 6,097

16,282

34,685

19,597

Gold Fields Group

ISSUED CAPITAL: 94,638,000 ordinary shares of RT each, fully paid.

MARCH QUARTERLIES

DRIEFONTEIN CONSOLIDATED LIMITED

	ISSUED CAPITAL: 10,000,00	0 shares of R1	each, fully pa		(ISSUED CAPITAL: 94,638,000	ordinary shares	of R7 each, ful	
		Otr. anded	Otr. ended	9 months ended	4		Otr. ended	Ott. ended	9 months ended
		31/3/1982	31/12/1981	'31/3/1982	ŀ٠	THE RESERVE TO A SECOND STATE OF THE SECOND ST	31/3/1982		"31/3/1982
	OPERATING RESULTS:				1	OPERATING RESULTS:		Pri inti too	
	Gold:				1	Gold-East Driefontein:			
	Ore milled (t)	386,000	366,000	1,092,000	1	Ore milled [1]	. 705,000		2,115,000
	Gold produced (kg)	2,928.0 8.0	2,931.7 8.0	9,789.5	1	Gold produced (kg)	9,000.5 12.8		26,816.0
	Yield (g/t) Price received (R/kg)	11,825	13.286	72,547	1	Price received (R/kg)	11,873		12,529
		,	• 0,220	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ı	the same transfer at the same	,,,,,	14,10	
	Revenue (R/t milled)	94.77	106,60	1D0.90	Į	Revenue (R/t milled)	. 151,99		159.23
	*Cost (R/t milled)	51.02.	50.37	50,75	1.	Cost (R/t milled)	43,66	42.75	43.15
	Profit (R/tmilled)	43.75	56.23	50.16	1	Profit (R/t milled)	108.33	123.23	116.08
	Liquetarilliand co co co co		-	-	1				
	Revenue (R000's)	34,684	39,014	110,179	1	Revenue (R000's)	107,154		336,782
	Cost(R000's)	18,673	18,434	55,419	ł	Cost (R060's)	. 30,780	30,138	91,262
	Profit (R000's)	16,011	20.580	54,761	1	Profit (R000's)	76,374	86,830	245,520
	Protections of the tenth of the				1			-	
	FINANCIAL RESULTS (R000's).				ı				
	Working profit: Gold	16,071	20,580	54,761	F				
•	Netsundry revenue	2,817	2,572	7,544	1.				
	Profit before tax and State's share				1	GoldWest Driefontein:	·		
	ol profit	18,828	23,152	62,305	1	Ore milled (t)	. 720,000	720,000	2,155,000
	Tax and State's shere of profit	7,672	7,157	24,208	ł	Gold produced (kg)	. 10,200.0	10,089.0	30,292.3
	Profit after tax and State's share				i	Yield (g/t) Price received (R/kg)	. 14.2 11,770	14.0 13.271	14.1
	of profit	11,156	15,935	38,097	1	Little iccelsor (rav8)	,,,,	1427	22,000
				40.500	1	Revenue (R/t milled)	167,00		776.54
	Capital expenditure	5,150	9,670	19,562 8,000	1	Cost (R/t milled)	49.93	48.45	48.60
•	Dividend	790	8,000	790	1	Profit (R/t milled)	. 117.07	137.66	127.94
	TAX: The above figures provide for the		nate of tax on		1	1 town to cumoo) as at as a			
	income and increased aurchaiges on a	ili jučćime suu:	OUNCED DY MI	a Minister of	1	Revenue (R000's]	120,243	134,000	380,442
	Finance on 24 March 1982. Comparative	tigures trave b	ean amended	accordingly.	1	- Cost (R000's)	35,950	34,894	104,740
	DIVIDEND: A dividend (No. 50) of 80 ce	ints (43.92407	p) per ehare v	vas declared	1	Profit (R000's)	84.293	99,176	275,702
٠.	on a December 1981 and was paid to me	ambers on 2 F	ebruary 1962.		t				-
	CAPITAL EXPENDITURE: The unexpel	nded balance	of authorise	a capital ex-	í	Uranium Oxide:	004 cob	***	200 004
	penditure at 31 March 1982 was R126.9	Imaior			ſ	Pulp treated (t)	321,900 58,666	339,900 57,618	998,200 180,354
	SHAFTS: No. 3 Shett: The shaft was surk 223 r	netres to a di	both of 703 m	etres below	1	Yield (kg/t)	0.182	0.170	0.181
	collar				1			-	
	No. 3 Sub-Vertical Shaft: Reaming of	the reise-bor	ed pilot hale	down to 23	ì				
	Level has been completed, and develo	pment work ?	essociated wi	th the upper	1				
	portion of the shaft is continuing.			Allah and Garage	j	FINANCIAL RESULTS (RODO's):			
	No.3 Ventilation Shaft: The ventilation 17 Level down to 31 Level, has been drill	isoland reems	d to 23 Level.	and the pilot	1	Working Drofit: Gold	160,667	185.996	521,222
	hole for the next stage down to 27 Lave	is currently t	beling drilled.	anja zijo paoz	ŀ	Profit on sale of Uraniuro Oxide			
	. On behatf	of the board			1	and Sulphuric Acid 🛌 🛶 🕳	. 1,547	2,448	6,365
		T. Fenton	Directors		1	Net tribute royalties and sundry mining revenue	2,890	3.421	8,991
		R. Janisch J			1				
	7 April 1982			<u> </u>	_]	Net mining revenue	105,204	191,865	536,602
	LIBANON GOLD MININ	IC COMPI	MA I IMIL	FN .	1	Net non-mining revenue (group)	18,185	15,121	46,738
					1	Profit before tax and State's shan			
	ISSUED CAPITAL: 7,937,300	shares of R1 e	ach_fully paid	l	Į.	of profit	183,389	206,985	583,340
			Our insulant	9 months ended	į	Tex and State's share of profit -	106,904	. 125,178	346,513
	· ·	Otr. anded 31/3/1982	Qtc ended 31/12/1981	31/3/1982	1	Profit after tax and State's share			
•	OPERATING RESULTS:	CHAI CANT	4.1157.494		ŀ	of profit	76,485	81,808	236,827
	Gold:				1		16,935	15.980	51,165
	Ore milled (t)	420,000 2,614.5	420,000 2,562,0	7,739.6	ł	Capital expenditure		94,538	94,638
	Gold produced (kg)	6.2	8.1	6.1	[Loan levy refund (1975)	5,756	-	5,758
	Price received (R/kg)	11,756	13,291	12,517	{				-
					1				
	Parana /P/t milleril	73.35	87.18	77.06 - 1					

12.517 77.06 41.45 35.61 39.81 Profit (R/tmilled) - - - -- --TAX: The above figures provide for the increased rate of tax on non-mining income and increased surcharges on all income announced by the Minister of Finance on 24 March 1982. Comparative figures have been amended accordingly. 97,089 52,219 34,094 17,375

7 April 1982

DIVIDEND: A dividend (No. 17) of 100 cents (54.90908p) per share was declared on 8 December 1981 and was paid to members on 2 February 1982.

CAPITAL EXPENDITURE: The unexpended balance of authorised capital expenditure at 31 March 1982 was R207.8 million.

SHAFTS: No.4Sub-Vertical Shaft—E: The shaft was sunk 45 metres to a depth of 480 metres below collar. Excavation of 24 Level station is in progress. No.5 Shaft—E: The civil work at the shaft is nearing completion and parmanent sinking will commence shortly.

On behalf of the board
R.A. Plumbridge
C.T. Farrion

Directors:

DEELKRAAL GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 98,540,000 s	MIGGENT EU CO	store miscontages 1	
•	On and a	. Otr. ended	35 months
	31/3/1982		
OPERATING RESULTS:	\$1144 1385	31/12/1981	31/3/1982
Gold:			
Ore milled (t)	315,000	306,000	1,526,000
Gold produced (kg)	1.482.4	1,394.1	6.817.5
Yield (g/t)	47	4.6	4.5
Price received (R/kg)	11,803	13310	12,74
THE PERSONNEL PROPERTY OF THE PERSONNEL PROP	11,000	14,070	12-15
Revenue (R/t milled)	55,72	60.79	57.13
Cost (R/t milled)	49.83	49.57	47.00
Profit (R/tmilled)	5.89	11.22	10.07
Revenue (R000's)	17,552	18,602	87,174
Cost (R000's)	15,697	15,170	71,808
			-
Profit (R000's)	1,855	3,432	15,368
FINANCIAL RESULTS (R000'b):			
Working profit: Gold	1,855	3,432	15,366
Not sundry revenue	829	849	3,069
Total Profit	2.504	4204	
TOTAL PROJECT OF THE PARTY OF	2,684	4,281	18,435
Capital expenditure	4,397	4,755	13,727
Loan levy refund (1975)	56		56
CAPITAL EXPENDITURE: The unexpe	nded balance	of authorised	i capital ax
Carior ba Desilores till alloche			
penditure at 31 Merch 1982 was R33.3 r	nulfor.		
penditure at 31 Merch 1982 was R33.3 r			
penditure at 31 Merch 1982 was R33.3 r On behalf	of the board	Directors	

7April 1982

YLAKFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 6.000,000 chares of 70 cents each fully paid.

	Otr. ended 31/3/1982	Qtz ended 31/12/1981	15 months ended 31/3/1982
PERATING RESULTS:		07/12/130/	D40, 130,
Gold:			
Ore milled:	400 000	99.847	490.248
from surface dumps (t)	102,177		433,760
from outside sources (t)	89,883	92,153	433,760
total milled (t)	192,000	792,000	924,000
Gold produced (kg)	236.1	232.5	1,085.7
Yield (g/t)	1,2	1.2	1.3
Price received (R/kg)	12,200	<i>13,15</i> t	12,787
Revenue (R/t milled)	15.04	15.95	15.08
Working cost (R/1 milled)	9.85	10.27	9.07
Rock purchased (R/t milled)	3.28	3.61	29
Profit (R/t milled)	1,91	2.07	3.00
Revenue (R000's) 🛶 🛶 🛶	2,888	. 3,061	13,91
Warking cost (R000's)	1,892	1,972	8,383
Rock purchesed (R000's)	630	692	2,685
Profit (R000's)	356	397	2.84
NANCIAL RESULTS (R000's):			
Working profit: Gold	. 366	397	2,843
Netsundryrevenue	426	393	1,449
Profit before tax	792	790	4,292
Tax:			•
Formula tax	175	210	1,622
Non-mining tax	121	731	430
Excess recoupments tax	9	4	161
Profit after tax	487	465	2,075
Net recoupments of surface capital	_	_	
exbendinne	7	4	325
Dividend	=	900	1,500
Loan levy refund (1975)	75	_	75
X: The above ligures provide for t	he increased	rate of tax on	non-mining
come and increased auroharges on a	ul income ann	sounced by the	Minister of
nance on 24 March 1982. Comparative	S		

DIVIDEND: A dividend (No.74) of 15 cents (8.23576p) pershare was declared on 8 December 1981 and was paid to members on 2 February 1982.

CAPITAL EXPENDITURE: These were no capital expenditure commitments at 31 March 1982.

On behalf of the board P.R. Janisch } Directors

Copies may be obtained from the United Kingdom Registrar: Close Registrars Limited, 803, High Road, Leyton, London, El0 7AA

KLOOF GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 30 240,000 shares of R1 each fully paid.

			9 month:
	Otr. ended	Qtr. ended	ondec
	31/3/1982	31/12/1981	31/3/1987
OPERATING RESULTS:			
Ore mitted (t)	424,000	485,000	1,429,000
Gold produced (kg)	6,287,6	7,226.5	21,119.2
Yield (g/t)	14,8	14.9	14.8
Price received (R/kg) +	11,814	13,276	12,580
Revenue (R/t milled)	175,64	198.18	. 186,38
Cost (R/t milled)	65.46	53,57	56.60
Profit (R/tmilled)	110.19	144.61	129.70
Revenue (R000's)	74,470	96,115	266,337
Cost[R000's]	27,752,	25,980	80,971
Profit (R000's)	46.718	70,135	185,461
MANCIAL RESULTS (ROOD's):			
Working profit: Gold	_46 ,7 19	70,135	185,461
insulance	3,600		3,600
Neisundry revenue	5,780	5.286	15,918
recipalini y recilius an an an an	3,700	2,200	19,510
Profit before tax and State's share			
of profit	56.098	75,471	204,979
Tax and State's share of profit -	27,960	42.453	115,860
Profit after tex and State's share			
of profit	28,138	32,968	89,115
Capital expenditure	10,596	10,597	26,042
Oividend	_	36.288	36,286
	598		598

DIVIDEND: A dividend (No. 24) of 120 conts (55.88610p) per share was declared on 9 December 1981 and was peid to members on 2 February 1982. CAPITAL EXPENDITURE: The unexpended balance of authorised capital expenditure at 31 March 1982 was R170.6 million. PRODUCTION: As reported in the press on 22 February 1982, milling operations were brought to a standatill on 20 February 1982 as a result of a fire which caused considerable damaga in the substation serving the milling section of the gold recovery plant. Milling operations were resumed a week later under manual control. Mining operations were not affected by the fire and ore was stockpiled.

No. 3 Sub-Vertical Shaft: The shaft was sunk 133 metros to 35 Level, a depth of 817 metros below collar.

No. 3 Sub-Vertical VentRation Shaft: The shaft was sunk 99 metres to a depth of 112 metres below collar.

On behalf of the board
C.T. Fenton
P. R. Janisch
Directors

7. April 1982

YENTERSPOST GOLD MINING COMPANY LIMITED ISSUEO CAPITAL: 5,050,000 shares of R1 each, fully paid.

			arimom E
	Otr. ended	C:r. ended	anded
	31/3/1982	31/12/1981	31/3/1982
OPERATING RESULTS:	4	D.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Gold:			
Ora milled (t)	375,000	375.000	1,099,000
Gold produced (kg) 🚐 🚐	1,535.1	1,440.7	4,397.9
Yield [g/1]	4.1	38	4.0
Price received (R/kg)	11,979	13,271	12,588
Revenue (R/t milled)	49.15	57.09	50.49
Cost (R/1 milled)	45.23	43.59	45 06
Profit (R/1 milled)	3.92	7.20	5.43
right hartimont on or to	-		3,43
Revenue (R000's)	18,430	- 19.160	55.400
			55,488
Cost (R000's)	16,962	16,459	49,525
Profit (R000's)	1,468	2,701	5,963
FINANCIAL RESULTS (RODO's):			
Working profit: Gold	1,468	2.701	5.963
Piotil on sale of pynte	121	125	335
State assistence	1,008	297	1,395
Net sundry revenue	1.088		
Metadimik leacing	•,000	880	2,780
Marie In administration	2.005	4.000	
Profit before tax	3,685	4,003	16,473
Tax (non-mining)	515	423	1,314
Profitation tax	3,170	3,579	9,150
	====		
Capital expenditure	1,483	7,935	4.241
Dividend	-	1,768	1.762
Loan levy refund (1975)	144	.,	144
TAX: The above figures provide for the	Increased and	- af the and -	
non-mining income ennounced by the	1100 000 EQ 781	s ur lax and St	incidings on
MOLITHUM INCOME SUPPORTING DA RIS	MIDDED OF F	inance on 24 !	March 1982.

Comparative figures have been emanded accordingly.

DIVIDEND: A dividend (No. 83) of 35 cents [19.21578p] per share was doclared on 8 December 1981 and was paid to members on 2 February 1982. CAPITAL EXPENDITURE: The unexpended balance of authorised capital ex-penditure at 31 March 1982 was R5.2 million.

On behalf of the board
R. R. Janisch
C.T. Feoton
Directors

Size

CAPITAL EXPENDITURE: The unexpended balance of authorised capital expenditure at 31 March 1982 was R79.1 million. No. 4 Shaft: Prefiminary sinking was completed to 60 metres below collar. Winding machinery and the stage are being installed in preparation for permanent sinking. Work on the surface layout and buildings is continuing. No.4 Sub-Vertical Shaft: Equipment for permanent winding is being installed. No.4A Service Shelt: The shalt steelwork has been completed and the headgear portion is being equipped for permanent winding.

Profit (R000's) __ _ _ _ _ _

PANANCIAL RESULTS IROOD's):
Working profit: Gold _ _ _ _ _ _ _
Net sundry revenue _ _ _ _ _ _ _ _

Profit before tex and State's share

Tax and State's share of profit...

Profit after tex and State's share of profit - - - - - -

Capital expenditure -- -- --Loan levy refund (1975)

Commons Sketch

Withering

fire rakes

Thatcher

front bench

AFTER a couple ut years in

mothballs, that old dread-nought James Callaghao

came salling back into action

yesterday raking Mrs Tatcher and the Government front bench with a withering

Minister who rose from the

lower deck to become a com-

missioned officer in the Navy,

seized on a weak spot in the Government's defences in the

opening stages of the Falk-lands debate.

Secretary, declared: "We to-

tend to see that the Falkland Islands are freed from occu-

patlen and returned to

British administration at the

earliest possible moment."

This apparently innocuous

phrase turned out to be a

dangerous mine which hlew up under the Prime Minister

and Mr Pym with shattering

Mr Callaghan wanted to know

why the Government was now

talking about restoring "British administration"

rather than British sover-

noted that the Prime

Minister had used the same phrase on Saturday and he

suggested that she or the

Foreign Secretary should clarify the position imme-

With some hesitation Mr Pym

rose and said that he was

quoting the phrase "adminis-tration" which the Prime

Minister had used advisedly.

Rather lamely he admitted that after only two days in

his job ho was not competent

te make a precise definition.

tween Mrs Thatcher and the

Foreign Secretary seemed to be getting a bit muddled up. The Prime Minister could be

overheard muttering "sover-

Mr Callaghan Into making a

personal interventien she

merely reiterated that Britan

still had rightful sovereignty over the Falklands and failed

to clarify whether the objec-

tive of the naval task force

was to get that sovereignty

T. IN

eignty, sovereignty,"
But when she was goaded by

At this stage the signals be-

eignty.

diately.

Mr Francis Pym, in his first speech as the new Foreign

fire. The former Labour Prime

SHAKEN Government supporters listened in stunned silence in the Commons lsst night as Mr James Callaghan, the former Lahour premier, challenged the ability of Mrs Margaret Thatcher to exercise the authority of her office as Prime Minister in view of the hlunders which led to Argentina's invasien of the Falkland

In a devastating speech from the Labour back henches he suggested that Mrs Thatcher aheuld call upon a senior Conservative Privy Counaellor-most MPs seemed to think he had Mr Edward Heath in mind to head a high-powered inner-Cabinet charged with the speci-fic task of co-ordinating the high level diplomatic and naval and

Mr Callagban accused the Prime Minister ef having committed a "gross hlunder" misjudging the necessary reaction to intelligence reports that Argentina was planning to kavade the islands.

While accepting that it was in the national interest for MPs to display their united resolve to secure the return of the islands Mr Callaghan insisted: "I also feel it is the responsibility of this House te declare its judgment on these who sit on the Government front beach."

As the Prime Minister sat grim faced her predecessor in The Foreign Secretary's office declared: "I say te her ambiguous response—made after cannot he business as

Calling for the appointment of an inner-Cabinet Mr Callaghan maintained that the Government did not have the experience to bandle the grave

Mr Heath aat Impassive and silent as Mr Callaghan, without mentioning any names, suggested that there were aeveral senior Tory Privy Councillors whom the Prime Minister should now invite te take up senior positions in the Govern-

Mr Callaghan deepened the gloom on the Government benches with a penetrating analysis of the events leading up to the seizure of the islands, and an exposure of confusion ramong senior ministers over the objectives of the naval task force sent to the South Atlantic.

The former Labour leader seized on a key phrase used by Mr Francis Pym, in his first speech as Foreign Secretary, in which he spoke of the Government's intention to return the Islands to "British administra-tion" at the earliest possible

Mr Callaghan's demand that the Government should make it clear whether it equated "British administration" with "British sovereignty" embarrassed Mr Pym and twice brought the Prime Minister to ber feet-she had not intended to speak in the debate—in un-successful attempts o clarify the

Mr Pym explained that in Anxious days at the Foreign Office Lords told

Britain's werld-weary diplomats

had been won ever hy his

close te him during the past

anether. But already the period

ef meurning is drawing to an

Now the copies of ontgoing telegrams reaching their desks

carry the signature of the man

the Foreign Office.



Mrs Thatcher leaving No 10 for the Commons yesterday

using the term "British administration" he bad heen quoting from the apeech made by the Prime Minister in last Saturday's emergency debate. He suggested that the term had been used "sdvisedly," and acknewledging the fact that be took charge of the Foreign Office only 48 bours earlier added: "Within two days I am not competent te make precisa definition of any difference there may he."

he bad been enthusiastically cheered by Tory MPs for an impressive first speech as Foreign Secretary, plunged the Government's supporters into deeper gloom.

After further ouestiens from Mr Callaghan Mrs Thatcher intervened to insist that despite Argentina's invasion she still regarded the Falkland Islands as sovereign British Mr Callaghan argued that she

had not faced up to the implication that the concept of British administration" consistent with ceding sovereignty as part of a "lease hack" deal. Such a deal had already been rejected by the

MR TONY BENN (Lah

Bristol South East) called for

the immediate recall of the

task force. British servicemed

were being put at unjustifi-

able risk in an exercise whose risks greatly exceeded any

advantage which might be gained, he said,

emharrassed silence while Mr

Benn repeated the arguments

Labour's front bench sat in

He insisted: "I believe the House wants to know what is our objective in this particular matter en which we have set the Royal Navy."

Mrs Thatcher then gave an assurance that the wishes of the islanders "must be paramonut."

Mr Callaghan persisted in his view that the House had not heen given a satisfactory explanation, and highlighted the Prime Minister's uncertainty by commenting on the efforts being made by Tory MPa to throw a protective cleak around her. Mr Pym opened the debate with an appeal to MPs to shelve their criticisms of the Government's handling of the eventa which led up to the invasion and in unite behind the objective of securing their freedom from occupation at the earliest erible moment.

"To do this we must look forward in confidence and not hack-wards in anger," he declared. The Government's nurpose, he said, was to restore the rights of the islanders, who had been the victims of the "unprincipled opportunism of a morally bankrunt regime."

Mr Pym said the Government was confident that the task force despatched in the Houth Atlantic was fully adequate for any action that might be required in exercise of Britain'a undouted right of self-defence under the United Nations

Emobasising the important role the task force was expected to play in backing diplomatic initiatives he said: "It gives ua the strength from which to urge a settlement, and in the end it may only be strength that the regime in Argentina will understand." Mr Pym assured MPs that the

maximum diplomatic effert would be made during the period before the task force reached the South Atlantic. "We would much prefer a peaceful aettlement," he stressed. "We will do all we can to get ene." Mr Pym emphasised that

Britain would welcome support from all friendly countries to achieve a peaceful outcome.



David Steel

should he in no doubt about on the vigour of his first speech that. But if our efforts fail the Argentine regime will know what to expect—Britain does not appease dictators." Mr Pym underlined the fact

that Britain had immediately accepted the injunction to seek a diplomatic solution contained in the reselution approved by the United Nations Security Council.

Ha appealed to world epinion to hring Argentina to accept-ance of the fact that the rasolution was mandatory and binding in international law.

Highlighting the role of the international community in uphelding the principle of aelf-datermination he said it was the Falkland Islanders who heing deprived of their right to live in accordance with their wishes.

To cheers from both aides of the House Mr Pym warned: "If the world does not eblige Argentina to restore their rights, tomorrow, it will be someone else's turn to suffer aggression and occupation.

The world will hecome an even more dangerous place." While rezfirming that the Government's ebjective was te liberate the islands Mr Pym told MPs that it would be a "far from easy" lask.

Mr Denis Healey, Labour'a



Denis Healey

as Foreign Secretary with an eblique forecast that he might soon he replacing Mrs Thatcher as Prime Minister.

There were protests from Tory MPa when he said: "Each of us may have his own views on how long Mr Pym will hold his new office and where he will go Mr Healey said he was puzzled

hy the way in which the Prime Minister could applaud the seose of honour which bad led Lord Carrington to resign from his post as Foreign Secretary and yet remain oblivious to the fact that honour required that she should take the same

Mr Healey contended that the Government's actions over recent mouths had amounted te an open invitation to Argentina to invade the Falkizods Islands. To Labour cheers he declared: If any British Government had behaved in this way on a vital British interest 200 years ago the Prime Minister would have

Pointing an accusing finger at Mrs Thatcher he stermed: "She has chosen to stay, but from this moment on she has no moral or political right to ask the Opposition to give her a blank Mr Healey claimed that in the

om all friendly countries to shadow Foreign Secretary, current situation no responsible hieve a peaceful outcome, angered Tory MPs by linking Opposition could be expected to his congratulations to Mr Pym surrender its freedom of

thought and actien te s Prime Minister who had demonstrated so monumental a lack of judg-

But Mr Healey promised that the Opposition would observe its duty to the nstion. We shall fulfill it as Mr Foot dld in Saturday's debate when he spoke for Britain ss a

whole and was praised for doing so by nearly every speaker from the Conservative benches." Mr Healey's emphasis on the need to pursue s diplomatic solution aroused the suspiciens of Tory back benchers and brought a challenging question

from bis own side of the House. Mr Robert Mellish (Lab, Bermondsey)—the party's for-mer Chief Whip—wanted to knewn what would happen if a diplomatic solution had not been achieved by the time the naval task ferce resched its destination.

"Are you then saying we should turn round and ge home?" Mr Healey did net respond.

Government supporters stirred uneasily when hir John Peyton (Con. Yeovil) dwelt on the fermidable difficulties facing the nation in recovering frem a situation which had been the cause of "scrrow, shame and anger.

He insisted that it was the duty of the House to take account of the mounting and grewing dangers associated with the freeing of the Falkland Islands.

Mr David Steel, the Liberal leader, said bis party was supporting the Government "with the aim of safeguarding the rights and freedoms" of 1,800 British citizens of the Falkland Islands. But he made it elear that the Liberals' support was not unconditional.

Our objective, he said, "must not he to have a bloody hattle over the recovery of imperial territory" much of which might he destroyed in the precess. Britain's responsibility, he siressed, was to the people ef the Falkland Islands not to "an isolated territory."

Mr Steel, who hegan his speech by paying tribute to Lord

"The Government could be invelving the country in a

The over-riding priority

should be given to protecting the islanders, who should be evacuated and resettied, or

offered the protection of a

UN peace-keeping force while

a local administration was set

major war," he added.



James Callaghan: Conservamanagement

turned te British control, 1ba Government would be, he said, right to discuss quite openly the questions of either making the islands into some kind of condominium, or arranging a sale and lease back deal with

Foreign Office Minister of State who resigned ever the crisis, said he approached the debate

sight showed that the handling of events leading up to the invasien was wrong. I can enly say, irrespective

of whatever judgments will he made by the country—and the country is entitled to make them -I do not see in the circumstances of the time that my friends and 1 would have made any different decisions. I have to say this in all honesty. With the support of all parties

in the House, and with the support of the country, the Government bad to secure the with drawal of the Argentlnes and the restoration of the right of the islanders to chose their own way of life and allegiance."

stinging attack on Mr Tony Benn, secusing him of shrug-ging off the responsibility for decisions taken by the Gevern-ment of which he had been a member.

Benn to explain why he found this argument so indefensible now, when he had supported it

tive Privy Conncillers should take responsibility for crisis

term the Government must look for some "realistic" solution te problem of the Falkland Once the islands had been re-

the Argentinisns.

Mr Richard Luce, tha former

with the greatest bumility."

But he insisted that only hind-

Benn's recall fleet call embarrasses Opposition leaders Dr David Owen (SDP, Plymouth Devouport) launched a

Mr Benn had fully supported

the Callaghan Government's decision to send ships lo the Falklands area lu 1977, and bad accepted that this was necessary, in order for Britain to negotiate from a position of strength.

on an occasion when it had been vindicated by events.

Magisterial Mr Callaghan said that this

answer did not satisfy him at all and he rounded eff with a magisterial attack oo the Gevernments of the whole affair.

Well done Jim" shouted Labour hack benchers as be accused Mrs Thatcher of having made a gross blunder in neglecting early signs of in negrecting early signs of the Argentine action and of issuing a "naive invitation to invasien" by publicly codorsing the withdrawal of HMS Endurance.

All of this was rather tength on Mr Pym whe had opened the independent of the code of the co

debate in fine atyle with a short, authoritative speech which went far to restore the flagging morale on the Tory

His message was ene of realism, hepe ond calm with the emphasis on diplomatic action, although it judiciously included some sabre rattling calculated to appease his own back bench hardliners.

Contrast

The most stark contrast was between the impressive inter-vention of Mr Callaghan and the efficial Labour front bench speech from Mr Denis Healey, shadow Foreign Secretary. Gone was the old confideet swashbuckling style. Instead in a alow, balting debvery, he came cleae to arguing that it was OK for the task force to continue on its way to the Falklanda, se long as it did nothing when it got there.

I am trying te follew the logic
of your argument," said
Labour veteran Bob Metilish
(Bermondsey) in great per-

So are we!" shouted Conservative MPs sympathetically. ls your drink atl right?" jeered a Tory back bencher as Mr Healey sipped a glass ef

Some more lively salvoes quickly followed when Dr David Owen, the Social Democrat parliamentary leader, attacked Teny Benn, the Lahour left

winger.
Dr Owen reminded him that he had been a minister to the Labour Government which had sent warships to the Falk-

lands. Mr Dennis Skinner, the Bolsover hattler, was warned by the Speaker that he would have to leave the Chamber if he persisted in interrupting the good doctor.

Tony Benn then had to run the Rauntlet of Tory heckling asin a cogently argued and ferceful speech—he called for the British task force to turn

At the end of it all it was still net clear whether there will be an armed clash when the British task force reaches the Falklands, But at the moment, the shot and shell are certainly flying furiously at

John Hat

which the Labour Party has war against Argenting because hostages. his power rests on the retten military dictatorship of Latin Mr Benn pressed the Prime throughout the week, He said Britain, in prepar-Minister to declare unequi-vocally whether she was determined to re-establish British sovereignty in the America," he said. The U.S., possessor of the higgest arsenal in the world; Argentine forces, stood to lose the international support so

ing a counter attack on the

carefully garnered for the UN Security Council vote. The Security Council, while ready to support Britain in condemning Argentina, was unlikely to support it in a counter attack.

should not count on the sup-port of the United States in such a venture, he warned.

In particular, Britain

"President Reagan will be hitterly hostile to any act of had been powerless te rescue its own hostages from Ayatollah Khomeini's Iran. The Prime Minister was mad" if she thought.

Britain had any more chance of success in resening the 1,800 Falkland Islanders.
She was mere likely te share the humiliation of President Carter, who saw his successor reap the rewards of the eventual release of the

reignty acceptable to the islanders would be acceptable to Britain. The House had a right te

know what the task force was heing sent to do, and whether there was any possibility of it being called on to attack mainland Argentina, a possihility not excluded by the Defence Secretary, Mr Nott. in a weekend television inter-

He called on the Prime Minister te assure the House that none of the fleet carried nuclear missiles, whether or not it was intended to use

Government

up which could protect them

If they were threatened armed forces landing to rescue them, there might be ne islanders left to consult on what sort of future they

Labour may support the use of force

THE GOVERNMENT was mistaken about the signs of Argentine moves against the Falkland islands, Lord Belstead, the newly appointed Fereign Office Minister of State Lold the Lords

invade no earlier that March 20 and possibly as late as the 31st," be asid.
"Evideoce before that time was te some extent contradic-

pointed the ether way.
"It is true, in the event, we were mistaken but so were ether countries." Lord Belstead was replying

tory and in our assessment

te Lord Peart, Opposition leader in the Lords, who had asked for a statement because the peers were due to break for the Easter recess. Lord Peart asked if there was

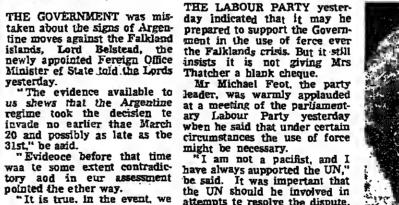
any chance of armed conflict while parliament was in recess, and if so, weuld the House be recalled? Lord Belstead said it was

an assurance that here would be no solution without the

was being brought to bear, course.
working in the general context
of the UN Security Council resothat any military exercise in the

We are hringing a comhlnation of diplomatic, economic and appear to endorse Mr Benn's

Britain had urged ether coun-



attempts te resolve the dispute, and that the Labour Party should fully support it. This and Labour should be prepared to support that, be said. Mr Foot aepported the Government's decisien to send a

tegether in its respense to the crisis. "The enly thing that can rescue the Prime Minister new

Mr Feot's stance, which was convincingly endersed by the meeting, cemes as a firm rebuke to Mr Teny Benn, who has argued strongly that the Gov-Falklands being free.

The Minister replied that a combination ef diplematic, economic and military pressures economic and military pressures

In his statement Lord Belstead said: "The Government is energetically pursuing its efforts but the statement Lord Belstead said: "The Government is even by default, lend its support te a doomed Prime Ministration." ter in a doomed enterprise. The

Many Labour left wingers military pressures te hear. Our analysis, but net his conclunaval task force gives us the siens er his motives for speak-strength from which to urge a ing against Mr Foot's line. It is suggested that in distancing himself from the efficial fer London directly answerable tries to take parallel action to take parallel action to te the Secretary of State is the only effective way of stepping "Argentina must be in no en the Labour leadership later





amount of handwringing within the party and several at yesterday's meeting, suggested that it was not necessary fer the opposilion te ceme up with a clear policy at this atage. Mr Gllea Radice told the

Giles Radice ..

Bul white the party endorsed the line taken by Mr Foot, there is evidence ef a certain

that in 1982 it should aim for a further cut in operating costs of I per cent per vehicle mile in real terms. The Gevernment has already the National Express and started the move towards National Holidays divisions ef privatusing NBC through the the NBC. He described these as Transpert Bill, now going "a contribution to leng-run un-Transpert Bill, now going "a contribution to leng-run untrough Parliament. Mr Howell, answering a question from Mr Tim Brinton (Con., Gravesend) said the new "mouth Nerth). "a contribution to leng-run untropies to fulfil their responsibility and put their house in the rate and fare payers in doubt about our determination. This year when the question of the rate and fare payers in doubt about our determination. This year when the question of the rate and fare payers in the rate and fare payers in doubt about our determination. This year when the question of the rate and fare payers in to put an end to the occupation leadership elections resurfacea. But there must be in no en the Labour leadership later tion, so whatever we say, there doubt about our determination. This year when the question of the rate and fare payers in to put an end to the occupation leadership elections resurfacea. But there must be in no en the Labour leadership later tion, so whatever we say, there doubt about our determination. This year when the question of the payers in the rate and fare payers in doubt about our determination. This year when the question of the payers in the rate and fare payers in the rate and fare payers in doubt about our determination. This year when the question of the payers in the rate and fare payers in doubt about our determination. This year when the question of the payers in the rate and fare payers i

National Bus set further target for cost cuts
FINANCIAL TIMES REPORTER THE National Bus Company cost-cutting target would present will have to cut its costs further the company with a real chal-under new financial targets out-lined yesterday by Mr David Howell, Transport Secretary.

NBC had achieved an estimated reduction in operat-

Howell, Transport Secretary.

He said in the Commons he had agreed with the company and agreed with the company agreed with the company agreed with the company and agreed with the company agreed with the compan He also announced targets for

allewing Lord Carringten to carry the can.

However, the Foreign Office also knews that it is en trial.

At that time many British the Falklands crisis from the diplomats viewed with dread rooms kept fer such emerthe prospect that Mr Pym gencies. might he put over them. Yesterday, hewever, they were arguing that his stature in parliament and his lack of any presumed "skeleton in the cupbeard" made him a crucial to with gencies.

At the same time, the foreign office has other probarding that his stature in lems. It has seen its Cabinet posts reduced from two te one. It has lost a man whose views on foreign affairs were listened to with gencies.

feppish wit and quick eye. buildings constructed by "He was geed, possibly Palmersten and opened by Disgreat," says one of the men rell at the Prime Minister's

three years, "He gave Britain credibility; the world's leadars wanted to aee him," says The opprobrium in some aectiens of the Press canses ene department bead te predict: "the hyenas will bark fer a couple of weeks." More imporwho was tipped to become Foreign Secretary when Mrs Margaret Thatcher was putting together her first Cabinet three Investigation, which compound the urgency of the task of the special team drafted to handle

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT THESE ARE anxious days for misjudgments were made, but Michael Palliser, Permanent question how far either the The sadness over Lord Foreign Office or Lord Carring-Carrington's resignation persists. It hung like a cleud over the party he gave en Menday te introduce his successor. Mr Francis Pym. It continues Foreign Office was alerted te picture only a little after the Foreign Office was alerted te the dangers developing over the

Even the most hardened of Falkland Islands, ritain's werld-weary diplomats There is, indeed, some randad been won ever hy his cour in the grand imperial

tant are the anger across the road at Number 10 and the plans for a Commons committee

Under-Secretary, retires on reaching the age of 60. He is respectfully described by ene of his colleagues as having acted "like a cruising shark in the fish tank of Whitehall." His seven years at the head

of the Foreign Office meant that he had almost unparalleled experience in the shadowy committees which can often make er break policy. But his successor, Sir Antony Acland, also has Whiteball experience because of his pre-

vious posts such as private secretary te Lord Heme when he was Foreign Secretary, and Deputy Under-Secretary dealing with defence and intelli-In recent weeks he has been travelling the Whitehall circuit in "dual drive" with Sir

Michael All these changes add up to the biggest upheaval for the Fereign Office since Suez. The official line of Mr Pym bas been to emphasise the continuity of policy—and in most areas such as the Middle East areas areas areas areas areas areas areas are areas are or EEC or East-West relations there are expected to be few major changes from the line articulated by Lord Carrington.



departed master Instead almost all seemed to have been drafted to tackle the crisis which at first concerned the fate of a mere 1,800 people but is now questioning Britain's whole atanding in the world. Hewever much the Foreign here are expected to be few agor changes from the line riculated by Lord Carrington.

Yesterday, hewever, few of it knows now that it has te especially new that many of its members are deeply disturbed at the public tone being adopted by Mrs Thatcher.

Where the past is concerned, many dilpomats will admit that

"Yesterday, hewever, few of the crisis it knows now that it has te succeed in the succeed in the self, now has to work to justing adopted by Mrs Thatcher.

Perhaps less crucial, it is their merale has been hit, but few were able to lick their scene in less than three weeks time.

Ultimatum on transport for GLC from Howell

THE GOVERNMENT may step own solutions," ha said.
in if the GLC fails to produce Mr Jehn Hant (Ceu., Ravensin if the GLC fails to produce a workable plan for running hourne) urged the Government to strip the GLC of its powers Howell, Transport Secretary, said in the Commens yesterday. "I put to the GLC the requirement that they produce a proper plan for the organisation of London Transpert, using re-sources available in a way which achieves an efficient and good service for Londoners, he said at Question Time.
"If they are not abla, er refuse te fulfil their respon-

others in London are heartily sick of the antics of Mr Living-

siene and Mr Wetzel." Mr Hunt aaid, referring to the GLC leader and the chairman of the council's transport committee. "A new transport authority

well-knewn hew leng the task force would take te get there. "I tbink conclusions can be drawn as to the likelihood and possibility of a confrontation before the House meets again," he added. Lord Peart had also asked fer

BY MARGARET VAN HATTEM, POLITICAL STAFF

naval task force to the area. Te dissent from this decision was te play into the hands of General Galtieri and ether likeminded dictaters in the South American region, he said. He urged the party tostand

would be a divided Labour party," he said.

te return the Falkland Islands ter in a doomed enterprise. The to British administration as seen taskforce ahould be recalled. he said.



his supporters.

meeting: "We are in eppesi-

research and

development Solving problems for industry on a confidential basis

Temperature

SEI HAS introduced a new

series of temperature controlled

quartz crystal oscillators intended for portable, high per-

formacee electronic equipment.

The company claims that the QC series has been developed

controlled

oscillators

TECHNOLOGY

EDITED BY ALAN CANE

Amdahl set for his biggest Irish computer gamble

IBM in its biggest computers.

But Dr Amdahi has also been

experimenting with liquid

nitrogen cooling which, he

claims, offers the prospect of

extracting still higher operat-

ing speeds from his new

The second novel design

feature planned by Trilogy.

flexible architecture, is the

brainchild of Dr Amdahl's

30-year-old son, Carl, who has

joined the company from

Magnuson a leading U.S.

The key is a new form of mtcrocode, the detailed operating instructions em-

bedded in the heart of a com-

pnter which tell it how to

perform its various functions.

code will be stored in main memory and will supplement microcode. Unlike micro-

code, it will not be a perman-ent and unalterable part of

the machine. According to Dr Amdabl it will be possible to

change it at short notice, if

necessary by transmitting new

code down a telephone line.

machine look compatible with the detailed architecture of

an IBM machine." he says.
"We can also make it look
different. So we will be able

to respond to design changes by IBM and, if we want to,

make a Trilogy computer look like a Fujitsu or a Siemens machine."

stantially the new computer's

memory addressing power-

an important factor deter-mining processing speed—and

Use of Epicode will, be

also increase sub-

"Epleode will make our

Called "Epicode," the new

PCM manufacturer.

chips.

DR GENE AMDAHL has already secured his place in computer history as the pioneer of the flourishing plug-compatible mainframe (PCM) industry, whose machines run on IBM software. Now, at the age of 59, he is staking his reputation and much of his personal fortune on an ambitious new project which, many believe, is the boldest gamble of his

Hint

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His goal is to design, build and bring to market by late. 1984 the world's most powerful commercial computer, operating at speeds more than double those of the biggest machines now available.

In practice, that means developing a processor able to handle at least 30m separate instructions hinted that be is aiming considerably higher.

His prime target, once again, is IBM. Though the giant of the industry has more and more been seeking to foll its PCM rivals by making the design of its compoters harder to copy, Dr Amdabl is undeterred. Indeed, a major feature planned for the new machine is a novel "flexible architecture." which, he says, can be adapted to accommodate any design changes which IBM is likely to introduce in the fore-

Some in the industry be-lieve that he has set himself an impossibly short timescale,

aud be admits that the venture is fraught with risk. For this time he is taking on not just IBM but also Japan's aggressive PCM manufacturers. one of whom, Fujitsu, uses circuits originally designed by Dr Amdahl in the 1970s.

But Dr Amdahl says that his four-year development programme is right on schedule. He also points out that there were plenty of doubters when he resigned as director of IBM's Advanced Computing Systems Laboratory in 1970 to launch Amdahl Corp., the first of the PCM companies-and still one of the most success-

Dr Amdahl stepped down as chairman of Amdahl Corp. in 1979 and about 18 months ago formed a new company, ACSYS, later re-christened Trilogy. On the strength of his previous business track record and his brilliance as a circuit designer, he has been able to assemble \$160m in financing from a wide variety of sources.

As well as American investors, Trilogy's backers include CIJ-Honeywell Bull of France (which has a 10 per cent interest), an Irish venture capital group and Ircland's Industrial Development Anthority (IDA).

Support

Trilogy is developing Its new computer in California but plans to make It at a plant to be built near Dublin with financial support from the The reserved Dr Amdahl

has been exceptionally tightlipped about the technical. details of the project and the approach be intends to take to achieve the performance levels which he is aiming for. But while In Dublin earlier this week be shed some more light on his thinking.

BY GUY DE JONQUIERES

He intends to gain higher operating speeds chiefly by using super-fast logic circuits of his own design. These will be based on Emitter Coupled Logic (ECL), now a mature bipolar technology.

But Dr Amdahl is counting on using the most advanced semiconductor etching equipment available (probably electron beam) to achieve a quantum leap in circuit integration.

Cooling

He aims to increase, "by more than an order of magnitude" (10 times) the number of circuits packed onto a single chip. Maximum density at present is about 500 circuits per chip.

"Both the packaging and the cooling will be unique," be says. Because the new circults will generate vast amounts of heat, it will not be practical to use the aircooling system which be pioneered in Amdahl Corp's computers. "We could cool by air, but the noise would sound like a hurricane," be S275.

Instead. machine will, initially at least, be cooled by water — an approach also favoured by

blade tips and will have the

ability to operate at fixed or

In addition the rotor will be

mounted to the main shaft using

a teetering hub. This redoces

the forces on the blades and supporting structure especially under gusty wind conditions and

cuts down the possibility of

blades shearing off the machine

provide greater channel flexibility. An other benefit which Dr Amdahl envisages will be the ability to equip the machine with a capacity to perform limited scientifie

The Trilogy computer will be aimed primarily at banks, insurance companies, retailing groups and other businesses which. Dr Amdahl believes, will increasingly need extensive on-line processing facilities in the years Two important ahead. features which be intends to offer are non-stop operation aud remote diagnostic capa-

bility. If all goes according to plan, he hopes that Trilogy will gain a five to ten-year lead over the rest of the industry. That is an immensely ambitions objective at a moment when the pace of technological change is rapidly accelerating.

Oddball

Dr Amdahl is confident that the need to keep its customers bappy will prevent IBM from making any really dramatic product changes which could knock his own project off

Suppose IBM were to happen on the same type of computer design that Trilogy is now developing? "Ours is such au oddball approach," be says, that it is almost certain that IBM would never think of it."



Dr Gene Amdahl (right) at the ground-breaking ceremony earlier this week for the factory which Trilogy plans to build near Dublin. Mr Albert Reynolds, Ireland's Industry and Euergy Minister, is wielding the spade

Box oven

as an ultra-stable, low profile. range of oscillators, with low power consumption. Over a temperature range of -40°C to +85°C the frequency stability is ±0.5 ppm while consuming less than 4mA from supply.

More information on 061

MSM to offer

new grinders MSM Machinery Centre of Norwich is to market a new rance of CNC cylindrical grinders manufactured by Toyonla of Japan. Fourteen models, it is claimed, offer grinding centre ranges between 630 mm to 1,600 mm with over the table swing up to 400 mm. MSM is at Jarrold Way, Bow-

therpe Industrial Estate, Ner-wich (0803 409757).

Time system

BLICK International Systems, Swindou, Wilts. (0793 27455) has lauuched its Time — ou Line microprocessor controlled A BOX oven for laboratory use system to calculate hours worked by up to 2,000 cmployees. The system will handle 64 clocking terminals where employees record time worked

Blowing for energy in the Orkneys

BY ELAINE WILLIAMS

major project to assess the times to be connected to an potential of wind energy will isolated diesel-electric grid begin on a hill in the Orkneys. begin on a hill in the Orkneys. Construction of a 250 kW wind turbine generator - the a power rating of 250 kW. it largest ever built in the UK has already begun by the Wind bine to be connected in such

NEXT SPRING, Britain's first be the first in the UK in recent It will have a synchronous UK alone, up to 20 per cent of land Hydro-electric board. With will be the most powerful tur-

Energy Group which comprises a way anywhere in the world. British Aerospace, Taylor Woodrow Construction and GEC when the wind speed reaches 8 metres/second (18 miles/h)

-as bappened with early forms of wind generators. The 250 kW aerogenerator is 25 per cent funded by the Department of Energy and the total development and installation costs are likely to amount

The 250 kW machine is the forerunner to a large 3 MW and design is to be funded totally by the Department of Energy. Estimated costs of the machloe which will be opera-tional in 1986 is around £5.2m.

generator, variable pitch rotor total power requirements could met using aerogenerators. Dr Lindley says that scientists have visions of large wind generator farms sited in shal-The reality of such visions, however, depends on the Government's attitude to alternative energy in relation to

nuclear power and the desire to lessen the UK's dependence on oil and fossil fuels.

Workers in the U.S., Sweden and West Germany are also well advanced on large scale wind power generators. Boeing in the U.S. already has a project running in Washington State using four large machines to generate

ject was totally funded by the U.S. Department of Energy. countries such as Australia, New Zealand and islands in the Caribbeau are keen to adopt wind power they are looking for well-proven

motors now available with 27 cu ft capacity, designed to offer temperature control and even heat distribution np to 250°C has been introduced by A new generation of de motors available from ASEA through Scandinavian Marketing at Chislehurst, Kent. Full details for outputs between 5 and 105kW in two pole design for Mindon Engineering of Notting-ham. Details on 0773 810034. by card or a coded badge. frame sizes 112 and 133 are now оп 01-930 5411,

ABBEY NATIONAL 1981

ASEA range of dc

"Abbey National provided over one-fifth of building society lending on new houses."

Among the points made by the Chairman, Sir Campbell Adamson, at the Annual General Meeting of the Abbey National Building Society held on the 7th April 1982 were:-

Abbey Housing Association *Competition both for mortgages Results for 1981 A £63 M surplus maintained our reserves among the strongest in the building society industry.

and are now more than £10,000 M. This and our performance generally stands favourably in comparison with those achieved by any of

The sterling value of liquid assets is almost £1,900 M ensuring a fully adequate financial base for our housing operations for 1982. Total lending exceeded £2,000 M (28% upon 1980), a sizeable real increase allowing for

the rate of monetary inflation and the

depressed state of house prices. The number of people able to buy their home through us rose from 106,000 to a record 123,000 and further advances too were up by 56% to 56,000. Our concern for the state of the nations housing stock is well known. Abbey National provided over one-fifth of building society lending on new

Money Service

"Over 1,350,000 new investment accounts were opened during the year and the number of young investors receiving news and advice through the Junior Savers Club grew to 400,000. The days of dependence by societies

on one basic investment product are now in

In July, the High Option Bondshare and Forty Plus Bondshare were introduced. each subsequently proving their popularity. Since the original launch High Option has been improved on a number of occasions, most recently on the 1st April. Build-Up Shares continue to be attractive to those willing to save regular monthly sums. September saw the launch of a special

issue of 60+ Bondshares continuing the programme especially for elderly investors.
This restricted issue offered a 2.% differential and was available to existing account holders, once again underlining the special place in our plans for people who invest with us. The prime example of our drive into

totally new markets was the Abbey National Pension Plan, bainched as a joint venture with Commercial Union in October."

Home Service

"Mortgage differential interest rates, used judiciously, offer benefits to the investor through higher interest on savings and the borrower can also gain. By charging

him less than the basic rate for the first vear for first-time buyers, borrowing below £15,000, we help borrowers through their most financially trying period. In addition, the system will tend to produce a lower basic mortgage rate over a period for all borrowers than might otherwise be the case.

Complementing our service to firsttime buyers, is our Homebuyers Club. Membership brings advice first on saving to buy a house and then on the purchase itself. An overriding principle running

through our housing policies, is our commitment to provide a range of choice in a way no other public or private sector housing agency has been able to do. However, the level of personal incomes remains the major obstacle to house purchase for many people. Our policy is to assess only an individual's ability to repay a loan - inflexible multiples of income have no place in today's mortgage

Abbey National's funding of a shared ownership project in Bexley last year was the first example of building society support for such a scheme.

We aim to lead the private sector in the improvement and repair of the housing stock especially in older urban areas We shall also continue to support the construction industry's efforts to expand the numbers and standards of new housing.

We are committed to greater involvement in financing inner city housing revival. We have seconded one of our senior Managers to the Financial Institutions Group looking into further ways in which the private sector cao assist. A positive policy is needed to create the degree of momentum which could lead to large scale raising of standards. We are in 186 Housing Action Areas and General Improvement Areas and have attempted to overcome the inertia by adopting a neighbourhood approach to the problem."

FULL COPIES OF THIS SPEECH. THE ACCOUNTS AND DETAILS OF OUR HOME AND MONEY SERVICES CAN BE OBTAINED ON REQUEST FROM: THE SECRETARY, ABBEY NATIONAL BUILDING SOCIETY, 27 BAKER STREET, LONDON WIM 2AA.

Developments "On 1st June, we propose to introduce a Home Income Plan, combining a mortgage and an annuity, to provide an income for life

in the present housing stock."

"Throughout 1981, the Abbey Housing Association continued to develop

unsubsidised property for rent and sale. The Tower Hamlets

development is virtually

complete and work has

begun in Islington and Peterborough Planned

production for this

year is in the region of 600 units. Building

Societies are well

suited to obtaining

the confidence of the

public as landlords in

the same way that they

have with their more

our membership there are those who would view rented

accommodation as fully meeting their long-term housing requirements. whereas, to others it may merely be a

convenient stepping stone on the path to owner occupation. Whatever the reason

we can help to fill a readily identifiable gap

traditional activities. Among

These developments form part of a comprehensive plan to offer facilities for all housing needs from under the one roof.

While continuing to improve our own procedures through, for example, committing ourselves to making mortgage offers ideally within 7 days and providing a Report on Condition and Valuation as a more complete alternative to the basic survey

There are services normally within the scope of the professions in which our influence can beneficially be brought to bear. For example, it is overly cautious, not to mention more costly for the borrower, for a society to continue to call for an investigation of title, when a property is already in charge to it and the title has been previously investigated by a qualified solicitor. We now no longer require a full investigation in such circumstances. This, and the more simplified mortgage deeds we now use, will lead to significant reductions in the costs of legal services to Abbey

National borrowers.

The basic attitude - chart to all professional services is this. We shall continue to reduce the weight of ciercal work normally done by the professions in conjunction with house purchase and sale and, where appropriate, take on the additional burden ourselves."



PRIVATE BANK AND TRUST COMPANY GROUPEMENT DE BANQUIERS PRIVES ZURICHOIS A. SARASIN AND CIE UNION OF SWISS CANTONAL BANKS

BANK LEU LTD

SWISS BANK CORPORATION

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April, 1982

UNION BANK OF SWITZERLAND

SWISS VOLKSBANK

Dr David Lindley, general manager of the wind energy group at Taylor Woodrow, says that the world-wide market for machines which have shown themselves capable of thousands of hours of electricity generaand savings has been severe. Perhaps for the first time ever societies have needed to market wind power generators is potensimultaneously the services Dr Lindley sdmits that few tially enormous -- counted in bundreds of thousands of machines have operated more available on both sides of than 1,000 hours which is wby the UK Government's support their balance sheets to machines. achieve their ambitions : Studies on the potential of of wind power is so important in wind power show that in the providing operating experience. and greater efficiency. Contact John Baxter for Hotspot sensing device in kit form "Assets grew by 15.74% during the year more information. HOTSPOT, a British designed (01-628 0338). Phone 01-977 8755
The Causeway, Teddington, Middlesex TW11 0HW. heat sensing system for temper-Hotspot comes in kit form ature ranges up to 125 deg C has with a control panel and either five or ten colour coded sensors. been launched by Protection Mr R. W. Dreyfus or Mr P. Black will provide more informand Control Systems, 15-17 City Road, Finsbury Square, London ation.

CREDIT SUISSE

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According to the Wind and sbuts down when the speed Energy group, the machine will exceeds 27 m/s (60 miles/b).

Accountancy Appointments

Our client is a very large consumer product organisation with extensive production, distribution and marketing facilities throughout the U.K. The business is oggressively monoged and is rapidly gaining market share without sacrificing profitability. Vilal elements in this success are a clear strategy, aggressive marketing, effective financial control and the creation of a results arienlated environment.

The Group now wish to recruit a financial manager experienced in a large scale sales organisation where interactive computer control systems have been developed and close attention is paid to customer administration.

The successful applicant will play an active role in effecting improved results in the operating companies and further developing the financial control systems. The position is central to the achievement of the Group strategies and success will be recognised. Personal qualities must include the ability to establish sound relationships with line and finance management in the operating componies.

Location - Central London with some UK travel. Age guide - around 30. Please apply (men and women) in confidence quoting reference 6088 to

North West House

Mason & Nurse Associates Mason North West House 119-127 Marylebone Road London NWI 5PU Offices in London & Birmingham

Controller

Herts to £17,500+car

Are you a qualified accountant, aged say 35/45, with solid financial control experience (including costing and EDP use) in a reasonably disciplined industrial environment? Do you live in or near Herts? Would you like to undertake the creative development of a consumer product (manufacturing & marketing) imance function, working closely with the financial director?

Our client is a small public company which, with new management and funds, plans accelerated growth in UK and export markets (both with manufactured and factored products). There is considerable scope in the new job for personal contribution to profitability and efficiency.

For full job description write in confidence to John Courtis, 78 Wigmore Street, London WIH 9DQ, showing clearly how you meet our client's requirements, quoting FT/7098. Both men and women may apply.

John Courtis and Partners

Financial Analyst

Manufacturing

Salary c. £13,000 + Car

This is a unique opportunity for a strongly motivated individual to contribute to the continued success of one of the leisure industry's most highly respected names; that is, providing your expertise can keep pace with the challenges involved.

Based in Mid Bucks, you will become specifically involved in developing principles and parameters of annual budgets and reporting on results. At the same time, you will undertake the analysis of manufacturing reports, for which it is essential that you have the creative flair to identify the financial implications and critically appraise manufacturing plans.

Probably in your late 20's to early 30's you will be an ACMA capable of initiating and participating in special projects and investigations and successfully presenting the analyses to senior management. An effective communicator, you must be able to demonstrate the necessary confidence for this important role. You will possess a relevant manufacturing background and sound commercial judgement.

The remuneration package our client is offering reflects the colibre of man or woman sought. This includes a salary of c.£13k, a company car and non-contractual annual bonus. Additionally, there is an attractive

range of fringe benefits, such as private medical insurance and a contributory pension scheme. Please send o detailed cv. to Graham Cox, Juniper Woolf & Partners,

63 Duke Street, London WIM 5DH. Please list on a separate sheet those companies to whom you do not wish your details to be sent.



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Applicants should have a strong desire to take advantage of the opportunities being created by this exciting new market

Our company anticipates playing a major role as members of

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> Write in complete confidence to: Mr. C. D. S. Williams at Rudolf Wolff & Co. Limited Plantation House 10-15 Mincing Lane London EC3M 3DB or telephone 01-626 4476

M.W. Marshall (Sterling) Limited

have a vacancy for an experienced Interbank broker.

Applications in writing will be treated in confidence and should be addressed to: Staff Director, M. W. Marshall (Sterling) Limited, 52 Cannon Street, London EC4N 6LU.



A Member of the Aercantile House Group

FINANCIAL CONTROLLER

Sussex

c.£19,000 p.a.

Our client is a major, well known national charity with an income in excess of £8 million.

The Financial Controller will be responsible for all financial matters within the charity, focusing upon financial policy determination and implementation, financial forward planning, budgetary control, and the management of investment programmes and capital expenditure.

Applications are invited from qualified accountants in the 35 — 50 age bracket with relevant senior. level experience in financial management and forward planning. Strength of personality and a flexible. adaptable approach are key requirements for this unusual and demanding role.

Written applications containing career details should be forwarded, in confidence, to Arthony J. Forsyth, B.Sc. at our London address, quoting reference number abus.

410 Strand FREEPOST London WC2R 0BR.

26 West Nile Street FREEPOST Glasgow G1 2BR.

Tef: 041-226 3101. 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744. LLAMBIAS

One or two members or a group are invited to join a mediumsized, old-established firm with mainly private client business.

Our client has dealing connections throughout the world, a fully computerised office, an efficient depot and valuation service and gives interest on client balances.

> J. K. D'O. Duckworth, Esq. Messrs. Durrant Piesse

Nomes will not be disclosed without the applicant's consent.

LEADING TELEVISION COMPANY

interested in Satellite and Cable Television is looking for an intelligent executive to study and report on this fast developing scene. Candidates (preferably in the 25/40 age group) should have some media experience, ideally in television, and should be prepared for extensive travel.

Good educational background essential including working knowledge of French and German. Salary according to age and experience.

Box A.7827, Financial Times 10, Cannon Street, EC4P 4BY

Group Accountant (Financial Director Designate) Birmingham

My client is a private group of companies based in Birmingham with assets overseas and has a turnover of approximately £7 million.

They are currently seeking a Group Accountant/Financial Director Designate who will rapidly become involved at management and board level for all the company's financial

You will be involved in the formulation, implementation and analysis of corporate plans, measuring performance against objectives and with the appraisal of investment programmes both here and abroad. You will set objectives and establish performance criterie, provide monthly financial statements, arrange oversees financial support and advise on any financial problems that may arise.

Candidates must be qualified accountants, aged 30-40, with at least ten years relevant. experience. A proven commercial and managerial track record is of peramount

In addition to the financial skills, you should have a strong, dynamic personality and possess the determination to succeed in a demanding position.

A salary of c£15,000, plus company car is offered together with the fringe benefits normally associated with a progressive company. Periods of travel oversessare also an integral part of the job.

Write with comprehensive CV to Liz Brassington, Professional and Executive Becruitment, Feuntain Court, Steelhouse Lane, Birmingham B46DS.



PART TIME

wanted for young American financial consulting firm. Flexible working hours.

CHIEF ACCOUNTANT South Manchester

We are the U.K. subsidiary of a West German based international chemical group and wish to appoint a new Chief Accountant based at our

The position carries responsibility for the finance and accounting functions of the Company with the assistance of 4 Managers and their staff, and offers opportunities for further career development within the

Candidates, male or female, should be Fellows of the Institute of Chartered Accountants, experienced in company financial and banking techniques, who have held a similar position in a large international company working within the disciplines of group reporting. In view of the cooperation with the parent Company, fluency in the German language is essential. Probable age range 35-40.

pension scheme, BUPA membership and the working conditions associated with an international chemical company.

Salary is negotiable and benefits include a company car, contributory

Please forward c.v. giving complete educational and career resume and details of current earnings to:

The Personnel Department, BASF United Kingdom Limited,
P.O. Box 4, Earl Road, Cheadle Huhme, Cheadle, Cheshire SK8 6QG.
Tel: 061-485 6222.

FINANCIAL DIRECTOR

Bowater Hills Limited, a subsidiary of The Bowater Cor-

poration Limited, seeks a mature qualified accountant, preferably in the 3545 age range, as Financial Director.

Situated in the Teesside area, it manufactures and sells joinery products with a turnover of about £12 million annually.

The successful candidate will have had experience of

running the finance function in a manufacturing company and sound experience of costing in an EDP environment is essential. We seek someone with both the experience and the personality to make a significant contribution to the commercial development of the company as a member

Replies with full curriculum vitue should be addressed to:

Mr. T. P. Kenny

Personnel Director

Bowater Building Products Group,

84 Upper Richmond Road, London SW15 2ST.

The salary will be in the region of £15,000 with a car.

of an energetic top management team.

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APPOINTMENTS

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English lewyer, resident in New
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ni senior level in the fields of international investment banking in
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direct presence without the inherent
overheed. Meetings can be arranged
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Apply in strict confidence to: Box F3044, Financial Times 10 Cannon Street, EC4P 4BY

OUR DAUGHTER

17. student et e teacher'n training college, would like to npend her summer holldeyn Irom the middle of Judy until the middle of August ea e mother's help in en English family with children between 4-12 years. Awaking your answer:

Rotend Erthecher

Hedinubetrasse 150, CH-8006 Zurich
Switzerland

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Applicants with quelifications in structural or civil engineering ham transfer and/or ceramics (refracrories) would be fevourably considered ne nuitable. Training would be given if necessary.

This is a menior appointment in a sales-orientated growth company. The salary and other terms and conditions offered would be commensurate with such an appointment, i.e. pension scheme, life insumnce, company car, BCWA relocation expenses, etc.

Apply in writing to the first instance with full curriculum viten in strict confidence to:

The Company Secretary

CEFRAC LIMITED

Sandiron House, Beauchief, Sheffield S7 ZRA

A CHALLENGING CAREER IN INTERNATIONAL BANKING

Manufacturers Hanover Trust is one of America's leading banks. We offer Outstanding opportunities for outstanding opportunities for intelligent, enthusiastic people with tha will to succeed in the competitive world of International Banking.

We have modern offices in the City, Stratford E15 and the West End and are always Interested to hear from experienced high calibre banking staff looking to advance their careers. Currently we are seeking:

Specialists—Stratford, E15 Age 20-25 with good 'A' levels, AIB or

Documentary Credit

Senior Operations

Clerks — West End Age 22-28 with accountancy background and experience of foreign exchange operations.

Experienced Junior Credit Analysts - City

Age 22-26 having AIB (or studying) with experience of secured lending.

All these positions are open to men and women and offer job security in an environment providing excellant career development and growth potential. Attractive basic salaries are based on ability and experience and we offer a first class benefits package.

Applicants should send full details of age, education, experience and current remuneration to:

Malcolm Frost, Personnel Manager. **Recruitment Training** and Development, Manufacturers Hanover Trust Company, 1 Gerry Raffles Square, London E15 1XG.



MANUFACTURERS HANOVER TRUST COMPANY

Telephone: 01-555 3299.

FINANCIAL DIRECTOR

Salary Scale Negotiable from £15,000 p.a. Plus Car and other Benefits

Our small Group of Companies, privately owned, operates within the Construction Industry and allied

We now need a Financial Director who will be responsible directly to the Chairman and owner.
Preferably aged below 40 and a qualified accountant,
experience of the building industry, associated trades
and property would be a distinct advantage. In addition to salary it is envisaged that once established within the Group the Financial Director will enjoy additional remuneration.

> Please contact: E. Nagler on 01-409 0309 16 Berkeley Street, London, W1

ACCOUNTANT

Please contact
PROJECT FINANCE,
Folk Street, London SWIY 4HG

PRIVATE COMPANIES

GROUP ACCOUNTANT

Aged about 35, required to help run. group of private companies in Romford, with view to becoming Company Secretary. The applicant need not be qualified but should have good knowledge of all accountancy practice, company law, taxation and should also be conversant with all aspects of office management. Assistance with housing can be given if required. Opportunity to join Pension Scheme after initial period. Salary commensurate with experience.

Apply in writing to Box A7825, Financial Times, 10 Cannon Street, ECAP 4BY.

INTERNATIONAL AUDIT

Our client is a major US conglomerate which manufactures, markets and distributes consumer products worldwide.

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The Director of International Audit, based in London, W.1, reporting ultimately to the U.S. Vice President of Pinance, has considerable autonomy to initiate financial and operational audits within European subsidiaries. This policy has resulted in a significant contribution being made to overall efficiency and profitability.

Consequently, they seek an internationally-minded, qualified accountant (age 28-35) whose experience, personal qualities and communication skills will soon confirm their leadership of a high-powered professional team.

Salary indicator is £15-£17,000 plus car. Interested applicants should submit full career details quoting ref. 822 to Nigel Hopkins F.C.A. at 31, Southampton Row, London WCIB 5HY. Telephone 01-405-0442.

Michael Page Partnership Recruitment Consultants
London Birmingham Manchester U.S. Bank Experience

Credit

We wish to strengthen the team involved in marketing our Commercial Banking services in

We are therefore, seeking a person aged over 25 with at least 3 years credit analysis experience with a U.S. Bank, to provide support to our marketing team.

Salary is negotiable and other benefits include mortgage scheme, Pension and Life Assurance scheme, private medical cover, free staff restaurant, Season Ticket and Personal Loans.

Please write with details of your career to date, to: J.A. Newman, Regional Manager Personnel. The Royal Trust Company of Canada, Royal Trust House, 48-50 Cannon Street, London ECAN 6LD



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35 New Broad Street, London EC2M 1NH

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(to 30 years)
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to 30 years - to £12,000
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Loans Admin Supervisor
(graduate Lending Officers
(with European language)
Phone David Patten
or Mike Pooe

or Mike Pope 1/2 Gracecharch Street London, EC3 01-625 5181

LONDON STOCKBROKERS REQUIRE,

for their private client statistical department, an assistant with two to three years' similar Write Box A,7828, Finencial Times 10 Cannon Street, EC4P 4BY

Group Treasurer

Northants. c.f.15,000 + benefits

A highly successful and well established. manufacturing group, with extensive oversees markets, wants to recruit a lively young accountant for the newly created post of

Candidates, in their 30's, should have sound experience in cash forecasting, cash management and foreign currency dealings in

fast moving businesses, The group is an international leader in its field; the management is young and aggressive and the prospects for the successful candidate are

described as excellent. Please write in confidence, quality reference 1775iL, to E. M. Nell, 165 Queen Victoria Street, Blackiriars, London EC4V 3PD.

Peat, Marwick, Mitchell & Co. Executive Selection Division



Shell U.K. Exploration and Production

COMMERCIAL CONTRACTI

The Commercial Services division of Shell U.K. Exploration and Production was formed some three years ago and is a functional union of contracting, commercial and financial expertise. It also covers insurance, economic appraisal and special studies. Its Commercial Contracting Department vets contracts let by the Company and offers commercial advice and assistance to engineering project teams. Tightening up on priciog schedules, conditioos of contract, standard documentation, contract negotiation, preparation, advice and negotiating on claim settlemeots and financial review of possible cootractors, are all part of

the total work scope. We are looking for people at differing levels of seniority from Departmental Head to Senior Commercial Analyst.

The second secon

These Commercial Analysis will be from a background in either accountancy, treasury, law, contracting or cost engineering and they will be finding their single speciality too narrow to fully maintain their interest. They will have penetrating and incisive minds, and enjoy problem solving.
The Head of Commercial Contracting

will require a strong and persuasive persocality and will be a well qualified professional with broad experience covering more than one of the above fields of expertise and a record of achievement by co-ordination and guidance.

We attach great importance to these positions and the salaries we are offering reflect this. In addition we offer a wide range of company benefits including relocation. assistance where appropriate.

Please write giving brief details about yourself and your career to Shell U.K. Exploration and Production, UEP/62, Shell-Mex House, Strand, London WC2R ODX. Telephone 01-438 5001.

Tel: 01-588 3588 or 01-588 3576 Telex No.887374

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Applications are invited from candidates, aged 28-33, msle/female, who have sequired a minimum of 5 years successful practical marketing experience utilising modern marketing techniques, and at least 2 years will have been apent in controlling the marketing of a series of products. Reporting will be to the Oivisional Managing Director for the further development of the company's business by the achievement of financial growth targets, building withto 12 months a national sales operation. Up to 40% of time will be spent in the field and up to 20% away travel will be necessary. The key to the success of this operation lies in high volume sales and low margins, initial remuneration package negotiable, £18,000-£16,000 by way of high basic salary + profit-geared incentive scheme + car, contributory pension, free life assurance, subsidised medical assurance facility, assistance with removal expenses if necessary. Applications in strict confidence under reference MML4046/FT, will be forwarded unopened to our client unless you list companies to which it should not be sent to a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED 35 NEW BROAD STREET, LONDON ECZM INH * Unless you are applying for the above position, please do not write to us.

Challenging Opportunity

£20,000 plus car plus benefits as

Managing Director

Ford Main Dealership

You'll be situated in an important part of Northern Ireland and you'll be the Managing Director of a Ford Main Dealership that offers excellent opportunities for a person of drive and ambition.

There's a starting salary of up to £20,000 plus a company car and other benefits. The person we are looking for should be a highly professional manager with sound experience of the motor trade, preferably gained in a Ford environment.

Please write giving full details of your career to date to:

Box No. A.7829, Financial Times, 10 Cannon Street EC4P 4BY.

Financial Futures

We wish to make a senior appointment to our newly formed company specialising in broking in the London International Financial Futures Market.

The successful candidate will be dealing with clients and advising them on all aspects of the market. He/she will currently be employed in a broking capacity and be familiar with client haison. A knowledge of the money and gilt edged markets would be an advantage.

A competitive salary is offered including a noncontributory pension scheme, life assurance and other fringe benefits.

Applications giving full career details will be treated in strict confidence and should be sent

J. A. Pound Esq., Cater Allen Futures Limited, I King William Street, London, EC4N 7AU:

A member of the Cater Allen Group



Deputy Managing Director

North East, c.£25,000 + benefits

Our client, a substantial US multi-national, requires a Deputy Managing Director to assist the Managing Director in the executive control and profitable development of one of their highly successful UK subsidiaries. The company is a brand leader in the manufacture and marketing of an extensive range of consumer durables, with turnover in excess of £20 million. Can indicate aged under 40, science based graduates, ideally with a secondary qualification in business studies or finance must demonstrate a record of science based graduates. business studies or finance, must demonstrate a record of successful general management in a position of profit accountability within a market orientated. manufacturing organisation. International mobility is essential and second language desirable as success in this position may lead to promotion outside the UK. Comprehensive benefits include a bonus scheme and company car.

Male or female candidates should forward immediately a comprehensive cv to A.D. Kelly, Ref: 44123/FT. 4 Mosley Street, NEWCASTLE-UPON-TYNE,



THE BRITISH LINEN BANK LIMITED

Corporate Finance

The British Linen Bank Limited (the merchant banking subsidiary of Bank of Scotland) is seeking to appoint a senior corporate finance executive in the Bank's head office in Edinburgh. The successful candidate will join one of the Bank's corporate advisory teams within the Corporate Finance Department

An applicant will probably have a

good university degree and/or professional qualification. It is essential that he or she should have had three to five years relevant experience in one of the leading accepting/issuing houses. He or she should be aged 30-33.

A competitive salary will be offered, together with usual fringe benefits.

Candidates should send fully comprehensive CV.to:— H.K. Young, Head of Corporate Finance, The British Linen Bank Limited, 4 Melville Street, Edinburgh, EH3 7NZ.

GENERAL APPOINTMENTS Also appear today on following page

Unequalled in its range of job opportunities



At Hatfield we wish to recruit additional commercial staff, particularly in the field of sales finance, to negotiate sales contracts and credit agreements with our export customers for the new B.Ae 146 and the well-established 125 Executive Jet. Applications are invited for positions as

market street and the street

SALES FINANCE EXECUTIVES

CONTRACTS EXECUTIVES

Candidates should possess experience in arranging export finance with Banks, ECGD and other sources in the United Kingdom and overseas, and/or in the preparation for, and the negotiation of, export contracts for high value capital goods.

The seniority of the positions will reflect the experience of those appointed.

Applicants should be graduates or professionally qualified in accountancy, banking or the law, preferably in the age range 30 to 40. The positions, aithough based at Hatfield, will involve periodic overseas travel.

Please send brief details of yourself to:

The Employment Manager,

BRITISH AEROSPACE AIRCRAFT GROUP HATFIELD-CHESTER DIVISION

Hatfield, Herts.

ERITISH AEROSPACE

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Our clients find better opportunities. Are you interested?

If your talants are being wasted, or your embitions thwarted, we can help. Our highly skilled cates management counsellors have all been engaged in a Top Management role. They understand your problems. After evaluating your true potential through discussion and analysis, they work with you through all stages of the job search until you find that better opportunity that is just right for you. Most of these better opportunities are never advertised.

We have an acknowledged standing in the employment market and an outstanding track record of success. That'e why we're confident that after a preliminary discussion you will appreciate why we are able to offer the special sort of help that you need. So why not ring us today.

MINSTER EXECUTIVE LTD. 28 Bolton Street, London WIY SHR. Tel: 01-693 1209/1985

BOND PORTFOLIO MANAGER

c. £12,000 Age maximum 30 with 2/3 years' sclive trading in U.K. bond Euroband and U.S. bond market would be an asset but not essential.

Q.S. Banking

ASSOCIATE - TREASURY DEPARTMENT Salary c. £13,000

A major petro-chemical group require an MSA with at least one years international finance experience gained in commerce/ banking. The position offers high career expansion potential with involvement in a wide range of projects.

Please contact: Diana Warner Jonathan Wren Bank Executive Recruitment 170 Bishopsgate, London EC2M 4LX Tel: 01-623 1266

A General Manager (male or female) is required for our newly formed U.K. Leasing Company (an affiliate of The First National Bank of Boston), based in our Offices at 5 Cheapside.

With administrative support provided by the Bank, the G.M. will be expected to lead and motivate the Bank's calling Officers in the development of new business particularly in large-ticket transactions and

vendor leasing programmes.

The successful applicant will report to the Chairman of a small Board of Directors, and will probably be over 35 with at least 5 years experience in the U.K. leasing industry. Strong analytical skills, with experience in negotiating at top level and in structuring, pricing and documenting complex transactions are also required.

The salary is negotiable, and logether with a company car will be backed by the tringe benefits expected in Banking. Please write with comprehensive C.V. to:

lan Eaglestone, Vice President, Personnel. The First National Bank of Boston,

5 Cheapside, London EC2P 2DE.



PORTFOLIO MANAGER (U.K. Equities)

LONDON

National Provident Institution is a leading life assurance company with a substantial investment portfolio. As a result of growth in the oumber and size of fuods under management, we are seeking to appoint a suitably experienced person to take specific responsibility for the management of a number of our U.K. equity funds.
Candidates, in the preferred age range 27-40,

should have had experience in the successful management of insotutional equity portfolios. An attractive remuneration package will reflect the experience and background of the successful candidate. Please apply, in writing, in the first instance to:-W. Kingston, Personnel Manager,

National Provident Institution, PO Box No. 227, 48 Gracechurch Street, London EC3P 3HH.

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Experience in:—

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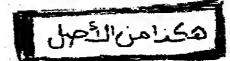
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CORVUS SYSTEMS



BBC 1

9.10 am The Wombles. 9.15 Jackanory. 9.30 The Banana Splits. 10.00 Why Don't You . . ? 10.25-11.45 Office for the Royal Maundy: The distribution of the Royal Maundy at the Cathedral Church of St. David's, Dyfed, by The Queen. 12.30 pm News After Noon. 1.00 Pebble Mill at One. 145 Chock-a-Block. 2.00 Great Britons: Thomas Cook 2.00 Great Britons: Thomas Cook and bis Son. 2.00 Men v Women: International Golf Cballenge. 3.53 Regional News for England lexcept London). 3.55 Play School. 4.29 The Drak Pack. 4.40 The Littlest Hobo. 5.05 John Craven'a Newsround. 5.10 Blue Peter. Blue Peter.

5.40 News. 6.00 Regional News Magazines. -6.25 Nationwide.

7.90 Tomorrow's World. : 7.25 Top. of the Pops with Simon Bates. 8.00 The Kenny Everett Tele-

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elds.

vision Show. 8.30 Love Story: Love Is Old, Love Is New: A serial in four parts starring Jane Asher and James Fox.

9.00 News. 9.25 Badger by Owl-light; starring Cavan Kendali. Question Time with Robin

11.15 A Kick Up The Eighties: starring Richard Stilgoe. 11.43 News Headlines. 11.45 So Ynu Want To Stop Smoking 2: Preparing to Stop.

invaded. "Tibet: the bamboo curtain falls," the second of BBC 2's two World About Us films, tells the story of the old Tibet. The Chinese had always claimed the country as part of China. though it was a claim they had rarely been able to enforce. But by 1950 there was a new world order. The British had left India and in China the Communist revolution had swept all before it; Tibet, it was declared, was the next to be "liberated.". Emmerdale Farm. Compiled from both Chinese and Tibetan films, this programme shows for the first time on television what went on after the Chinese takeover. It includes the journey the Dalat Lama made to Peking in 1954, the uprising of the Tibetans against the Chinese, and the final flight into India of 100,000 Tibetans. When a delegation of exiles returned recently from a three-month tour

BBC 2

of Tibet they brought back film showing a culture so completely destroyed that of some 3,000 monasteries only parts of 13 seem

11.00-11.25 am Play School 13.35 Greta Garbo in "Ninot-chka." 5.20 Caught in Time.

to have survived.

15.40 Hawk of the Wilderness. 6.00 Cartoon Two. 6.00 Cartoon Two. 6.05 Sorry Mate, I Didn't See 6.30 County Hall.

6.55 One Hun Paintings. Hundred. Great

7.05 News Summary.

TELEVISION—THURSDAY

Chris Dunkley: Tonight's Choice

Tibet was a forbidden country unknown to Western eyes at the beginning of the 20th century. Even in the first 50 years of this century if was visited by very few, but furtunately some recorded their visits, on film. However, the doors so recently

opened to a privileged few were firmly closed when the Chinese

7.10 Haydn Festival. 8.00 Wagner in Italy. 8.10 The World About Us. 9.00 Call My Bluff. 9.30 Heart Transplant. 10.10 The Old Grey Whistle

Test. reat 10.45 Newsnight. 11.30-12.10 am Vigil.

All IBA Regions as London except at the following times:-ANGLIA

9.30 am Sessma Street. 10.30 Sgread Your. Wings. 10.55 Stingray. 11.25 The Flying Kiwi. 11.50 Wettoo. Wattoo. 1.20 pm Anglis Hews. 2.00 Not For Women Only. 4.20 Palmerstown. 8.00 About Anglis. 6.20 Arens. 6.35 Cross-roads. 7.00 Survivat. 10.30 Beaketball. 11.00 Perents and Ternagars. 11.30 Lo Grant. 12.25 am The Bevidson File.

CENTRAL

9.25 am 3-2-1 Contact. 9.55 Gardening Time. 10.25 Felcon Island. 10.50 Rugby Rouses Ma. 11:15 Return Journey. 12-30 pm The Young Roctors. 1.20 Cantral News; 4.20 Sport Billy. 4.45 Jeson of Stor Command. 5.15 Here's Japon of Ster Commend, 5.15 Here's Boomer, 6.00 Crossroade, 8.25 Central Naws, 7.00 Emmerdale Ferm, 7.30 England Their England, 10.30 Venture, 11.00 Central News, 11.05 Theiler, "The Death Policy."

GRAMPIAN .

9.20 om First Thing. 9.25 Project UFO. 10.10 The History of the Motor Car. 10.35 The Adventures of Niko. 11.00 Sesama Street, 1-20 pm North News. 6.00 North Tonight, 6-30 Police News.

(S) Stareophonic broadcast (when broadcast on vhf)

RADIO 1

6.25 Crossroads. 7,00 Private Benjamin. 10.30 Love American Bryle. 11,06 Parents and Teenegers. 11.35 Seachd Laithean. 12.00 North Headlines.

GRANADA

S.30 am Geography Today, B.50 Súnsray, 10.10 Alphabet: The Story of
Wrising, 10.35 Bailey's Bird, 11.00
Sesama Street, 1.20 gra Granede
Reports, 1.30 Exchange Fiaga, 2.00
Crown Court, 2.30 Yesterdoy, 4.20
Here's Boomer, 4.50 Voyage to the
Bottom of the Sear, 8.00 This is Your
Right, 6.06 Crossroads, 6.30 Granede
Reports, 7.00 Emmardale Farm, 10.30
World in Action Special, 11.00 Benson,
11.30 What The Papers Say, 11.50 Lata
Night From Two.

9.45 am Kum Kum. 10.06 Readronner.
10.10 Wild, Wild Warld of Animals.
10.35 Stingray. 11.00 Sesame. Street.
120 pm HTV News. 3.45 Square.0cs.
4.15 Hare's Boomes. 4.40 The Flying Kwi. 5.05 Jobline. 5.16 Beneen. 6.00
HTV News. 6.35 Crossroads. 7.00
Emmerdale Farm. 10.28 HTV News. 10.30
Sperting Print (Tom Graveney.) 11.00 Sperting Print (Tom Graveney), 11.00 Lou Grant,

HTV CYMRU/WALES—As HTV Wast except— 12.00-12.10 pm Mwsti. 4.15 Murphy's Meb. 4.45 Ser. 5.10-5.16 Cartoon. 6.00 Y Dydd. 6.15-6.25 Report Wales, 10.30 Sports Arene. 11.00 Ther's

The Way It Was. 11.45-12.15 am Super-

SCOTTISH 9,30 am Patterns. 19.35 Theraday Matinee: "History of Mr Polly," starring John Mills, Megs Jenkins and Sally Ann Howas, 11.25 The Little Man, 1.20 pm Scottleh News, 4.20 Unaccustomed As I Am. 5.20 Crossroads. 6.00 Scotland Today Inllowed by Body. Mns. 6.30 Benson, 7.00 Emmardele Farm. 10.30 Preview. 11.00 Parants and Toensgars, 11.30 Seachd Leitheen, 12.00 Late Call, 12.05 km Barney Miller.

.TSW

B.35 am The Sun Dancing. 9.40
Sessma Street. 10.40 Afghabet: The
Story of Writing. 11.05 Theaderbirds.
11.55 The Undersee Adventures of
Captain Namo. 1.20 pm "TSW Negs:
Headlines. 5.15 Gus Honeyburis Negs:
Birthdays. 5.20 Crossroads. 6.00
Today South West. 6.30 What's
Ahead. 7.00 Senson. 10.32 TSW Late
News. 10.35 Controversey. 11.05
Parents and Teenagers. 11.30 In Concert. 12.00 Paris by Night. 12.25 am
Postscript. 12.30 South West weather.

TVS

TYNE TEES

B.35 am Kum Kum. 10.00 Survival. Special. 10.50 Tarzan. 11.45 European Folk Tales. 1.20 pm TVS Naws. 2.00

5.00 mm As Radie 2, 7.00 Mike Road, 9.00 Stron Bates, 11.30 Dava, Lee Travis, 2.00 gm Ravi Burnett, 3.30 Stove Wright, 5.00 Peter Powell, 7.00 Beard Jensen, 10.00-12.00 John Peel in RADIO 3 RADIO 2 S.00 am Cotin Berry. 7.30 Rey (S).
Moore. 10.00 Jimpy Young (S). 12.00 Kurs
Glorie. Hundling. 7.200 Bir Speaker. Late
(S). 230 David Hamilton (S). 5.5 Bout
News: Sport. 6.00 John Dune (S). per
B.00 Country Clüb with Wally Whyton
(S). 9.00 Alen Dell with The Big
Band Squad (S). B.55 Sports Dork.
(S). 0.00 The News Hundlings. 10.30 Sport clore

RADIO 3

Thomas Mann, first broadcast in 1999,
1.00 Navas, 7.05

Moming Concart (\$), 8,00 Navas, 8.05

Moming Concart (\$), 10,00 Navas, 8.05

Kurt Week's Componer Chopin
(\$), 10,00 Amolic Quarant (\$), 10,00

Kurt Week's Componer (\$), 10,00

Kurt

(S). 7.00 Two Czech Corresponding (S). B.00 "Solidarity," play by Gerath and Victoria Jones (S). 10.00 Beathoren's Archideka Trio (S). 10.40 Gorsha-The German Micacle (tolk by Thomas Mann, first broadcast in 1919), 21.00 News. 11.05-11.15 Biber (S),

10:00 The News Hoddlines, 10:30 Sear chord (5), 3:35 British Masic (5), St. David's Cathedrel, South Wales Tonight, 1 Spund Ertra with Nick Jackson, 11:00 4:56 News, 5:00 Methey for Pleasure (6), 11:45 Enquire Within, 12:00 News,

News. 12.02 pm Yeu and Yours. 12.27
Brain of British 1982 (6). 12.55
Westher, travel. grogramme naws. 1.00
The World is Dine. 1.40 The Archers.
1.55 Shipping forecest. 2.00 News. 2.02
Atternoon Theatrs. 4.00 News. 4.02
Street Spring. 4.10 Bookstelf. 4.02
Stroy Tune. 5.00 PM: News magerine.
5.50 Shipping tortuses. 5.55 Westher, programme news. 6.00 News including Financial Report. 6.30 Any Answers? 8.45 It's a Sergain. 7.00
News. 7.05 The Archers. 7.20 Not Thet is Massers. 7.50 Concert Prelade
(5). 8.00 Colbideche mid Mechalangell opnosit Irom the Royal Festival Itel, London (get: 1) (5). 8.30 A
Pleesing Memories. 8.50 Celibidache and Micheleriesi Concert (pert 2) (5).

and Michelengell Concert (part 2) (S).

8-40 Kaleidoscope, 9-59 Westher, 10.00
The World Tonight, 11.00 A Book at
Bedtline, 11.15 The Financiat World
Tonight, 11.30 Today in Parliament,
2.00 Nature.

LONDON

9.30 am Song Book. 9.40 Once Upon A Time. 9.55 Cartoon Time. 10.05 "Robinson Crusoe and the Tiger" starring Hugo Stiglitz. 12.00 Freetime. 12.30 pm I Am The Great Sun (A meditation for Good Friday, payment by Judi

Good Friday, narrated by Judi Dench and Roy Dotrice). 1.00 News with Peter Sissons. 1.05 Frank and Polly Muir's Big Dipper. 1.50 Filming the Impos-sible. 2.35 "Paper Tiger" star-ring David Niven, Toshiro Mifane

and Hardy Kruger. 420 Doug Henning's World of Magic. 5.15

Film Fun presented by Derek

5.45 News. 6.00 "The Three Musketeers"

8.00 Family. Fortunes pre-sented by Bob Monk-

10.15 Stravinsky — A South Bank Show Special pre-sented by Melvyn Bragg.

11.20 Mannix. 12.20 am Ons Man'a Easter: Don

† Indicates programme in black and white

Cupitt in conversation with Marghanita Laski.

house.

8.30 The Gaffer 9.00 We'll Meet Again

starring Michael York, Oliver Reed, Raquel Welch and Faye Dunaway.

BBC 1

9.45 am The Wombles. 9.50 Jackanory. 10.05 The Banana: Splits. 10.35 Why Don't You...? 11.00 The Road to the Cross: The Rugby town centre churches join Rugby town centre churches join in an unusual Passion Play. 12.00 "Courage of Lassie" starring Elizabeth Taylor, Frank Morgan and Tom Drake. 1.30 News After Noon. 1.45 Heads and Tails. 2.00 "The Wonderful World of the Brothers Grimm" starring Laurence Harvey, Claire Bloom and Karl Boehm. 4.05 The Bells of Astercote.

of Astercote. 5.00 News. 5.10 "What's Brewin' Bruin?" (Cartoon) London and South-East only.

5.20 Robert Brothers International Circus.
"Chitty Chitty Bang
Bang" starring Dick Van
Dyke and Sally Ann

8.40 World Superstars 1982:

9.45 News. 10.00 The Wondrous Cross: The Passion of our Lord com-memorated in words and music from Brecon Cathedral.

10.50 The Late Film: "The Secret of Santa Vittoria" starring Anthony Quinn, Anna Magnani and Virna

All IBA Regions as London except at the following times:

9.50 am The Adventures of Black Beauty, 10.15 Star Parade, 11.10 The Greatest Adventure, 11.20 pm Fndey Late Film: "A Time for Giving," starting David Janssen, 1.20 am The Davidson File.

9.55 am Sesama Street. 10.55 Animated Classics. 11.45 Poetry of a Landscape. 6.00 pm Film: "Planet of the Apes," Charitor Heston end Roddy, McDewall. 11.20 Danger UXB.

CENTRAL

9.50 cm 3-2-1 Contact. 10:20 Falcon Island. 10.45. The New Accelerators. 11.10 The Great Adventure. 11.20 pm Invitadon to Robberg: "The Burglace." starring 11mar Sheriff, Jean-Paul Bel-mondo and Dyan Candon.

nes fo

Testift.

BORDER ...

... ANGLIA

TELEVISION—GOOD FRIDAY

Chris Dunkley: Friday's Choice

Being a Bank Holiday the day's schedules are full of material supposedly suitable for all the family, from circus to old movies of which are third rate, though Anna Karenina on BBC-2 in the afternoon rises to second rate. It's certainly not one of Garbo's best. Be warned that You Can't Take it With You, also on BBC-2, it was the 1938 Frenk Can't Take it with You, also on BBC-2. is not the 1938 Frank Capra movie, but a recent uninspiring

There are just two programmes which sound worth taking some trouble to see both musical. First, Parsifal again on BBC-2. Arranged in three parts running to nearly four hours, this will be the first time that British television has carried a complete Wagner opera from Bayrenth. There is simultaneous stereo . ITV's "South Bank Show Special" is the third of Tony

Palmer's film biographies of modern composers. The first two on Benjamin Britten and William Walton both won the Prix Italia for television music programmes. Subject of today's programme (which is in two parts, the second part tomorrow) is Stravinsky who died in 1971. His centenary is celebrated this year.

BBC 2

11.00-11.25 am Play School. 1.50 pm Caught in Time. 2.10 Nat Jackley in The Old Boy Network. Karenina."
4.20 "Parsifal" sung in Ger-

7.45 News Summary. 7.50 One Hundred Great Paint-8.00 "Parsifal," Act 3.

9.10 "You Can't Take It With 10.50 The Wooldridge View. man: Act 1. 6.10 Gardener's World. 6.25 "Parsifal," Act 2. 11.40 Late News. 11.59-12.10 am Vigil

GRAMPIAN S.25 am First Thing. 9.30 Bong Book. 3.40 Oncs Upon a Time. 9.55 Festers Film: "The Long Ships," starring Richert Widmark, Sidney Potter and Russ Tamblyn. 6.00 pm North Tonight including Boorts Peste. 7.00 Charlla's Angele. 11.15 Streets of Sen. Francisco. 12.15 am North Headlines and Road Record

GRANADA

3.55 am The Legend of Los Tayos, 10.40 Solderman. 11.00 Seazme Street. 6.00 pm "Planet of the Apes. 11.20 The Lats Film: "Castle Keeg," star-

ring Burt Lancaster... · HTV

9.55 am Roadrugner, 10.00 Survival. 10.30 "Putnetul." 11.20 pm Thriller : "One Deedly Dwar " starring Donne. Milis. MTV CYMRU/ Walse, As HTV West

except: 9.30-9.40 am Beth Am Ston? 12.30-1.00 pm Y Dydd Hwnnw, 5.15-5.45 Mr and Mrs.

SCOTTISH

9.55 pm Ferrgines. 10.18 Friday Matines: The Tares Musiceters starring Michael York, Oliver Reed, Requel Welch and Fays Ognewey. 5.15 pm Mr and Mrs. 6.00 Scotlend Today. 6.30 Sports Eura. 6.45 Heer Hers. 7.00 Charlis's Angols. 11.20 km Late Cell.

TSW

B.25 am Song from the Cross. B.55
"The World of Street Wong," atterning
William Helden and Nancy Kwan, 11.57
Guo Honeybun's Magle Birthdays. 5.15
pm Emmardale Farm. 11.20 Continental
Cineme: The Things of Lits. 12.45
am Postscript. 12.50 South West
Weether.

TVS 9.55 cm "Ivenhoe," starring Rebert Taylor, Elizabeth Taylor and Joan Pon-tains. 11.40 The Puppy's Great Ad-venture. 5.15 pm Sala of the Century. 11.20 Lou Grant. 12.15 am Company.

TYNE TEES

9.25 am The Good Word. S.56 Sting-rey. 10.25 Morning Movis—" A Circle of Children," starring Jana Alexander and Rachel Roberts. 11.75 "Nightmare is Chicago." starring Robert Ridgely, Charles McSraw and Philip Abbott. 12.40 am Poet's Corner.

YORKSHIRE

B.55 am Cartoon Time. 19.05 "Les Misarables " staming Richard Jordan and Anthony Perkins. 6.00 "The Wind and the Lian," staming Sean Connery with Cendics Bergen. 11.20 Pro-Cela-brity Snooker. 12.05 am Ladies" Man.

(\$), Startophonic broadcast (what broadcast on vist), RADIO 1

5.00 am As Radio 2. 7.60 Peter Powell. 3:00 Stmon Bates. 11.30 Rava Lee Travis. 2:00 pm Paul Burner. 3:30 Steve Wright. 5:00 Merython Music Quiz. 5:30 Newsbest 5:45 Reendtable. 7:00 Andy Paebles. 10:00 The Friday Rock Show (5)... 12:00-7:00 am Mara-

RADIO

Roand Midnight. 1.00 am Night Owis (S). 2.00 Biar Wars (S). 2.27-5.00 You and the Night end the Music (S). RADIO 3

Quiz. 5.30 Newsber. 5.45 Roundtable.
7.00 Andy Peables. 19.00 The Friday.
Rock Show (5). 12.00-7.00 am -Murathon Music Quiz.

RADIO 2

RADIO 2

S.00 am Colin Berry (8). 2.00 bevid.

Jecube. 2.07 Sports Beek. 19.00 Tom
Jones. 11.00 A Cockney Marning irona
the Berbligh HeB (5). 12.00 Nick Paga.
(5). 1.00 gm Anne Muray in Concert
at the London Pelladium (5). 2.02
Sports Desk. 207 Ed Stewart (5): 4.00
Sports Desk. 207 Ed Stewart (5): 4.00
Sports Desk. 207 Ed Stewart (5): 4.00
Sports Maclead and his band at 1.55 Interval Reading. 205 Concert, the Rindle 2 Septom (5), 8.65 am Weather, 7.00 News. 7.05
Morning Concert. (5): 8.00 News. 9.06
News. 9.06 This Week's Composert
Chopin (5). 10.00 Vienne Pilladium (10).

11.45 Alice de Lapoulus pinne recimi (5). 12.30 pm Bomanico Scarlatti: "Subst meter" cerformed by
Sports Desk. 207 Ed Stewart (5): 4.00
News. 1.06 Walter Susskind and the
Helle Orchestre concert. part 1 (5).
1.55 Interval Reading. 2.05 Concert,
the Rindle 2 Septom (5), 8.45 Friday,
Desk. 10.00 The Rundom Jottings of with modern commentaries withten and
lings and Brecket. 19.30 Anything for read by John Bowkey (5): 4.30
A Laugh, 11.00 Brian Matthews; with

of the Holy Spirit, Guildford (S), 10.45
The Stranger, 11.00 News, 11.03 Yeu
the Jury (S), 11.48 Bird of the Wask,
12.00 News, 12.02 pm you and Yours,
12.00 News, 12.02 pm perme news,
1.00 The World at One, 1.40 The
Archers, 1.55 Shipping Forecast, 2.00
The Lest Hour, A meditarion by Blaheps
1.00 Ing. 8.00 Parsital, Act 3, 9.70
The Shame and the Beauty Photo12.10 Shame and the Beauty Photo13.10 Shame and the Beauty Photo14.10 Shame and the Beauty Photo15.11 Shame and the Beauty Photo15.12 Shame and the Beauty Photo15.15 Pelestrina (B).
16.10 The World at One, 1.40 The
16.10 The World at One

LONDON

9.30 am Easter Day Horse
Parade. 9.45 Dick Tracy Cartoon. 9.50 "Peter Lundy and
the Medicine Hat Stallion," starring Lief Garrett. 11.25 Paint
Along With Nancy. 11.55 The
Bubblies. 12.00 The Woofts.
12.10 pm Get Up and Go! 12.30
The Sullivans. 1.00 News with
Peter Sissons, plus FT Index.
1.20 Thames News, with Robin
Houston. 1.30 Crown Court. Houston. 1.30 Crown Court.
2.00 God and The Artists. 2.45
Cribb. 3.45 The Cuckoo Waltz.
4.15 Road Runner. 4.20 Little
Torse on the Prefixe 5.15 House on the Prairie. 5.15

5.45 News. 6.00 Thames News with Andrew Gardner and Rita Carter.

6.30 Thames Sport: 7.90 Looks Familiar: 7.30 The Jim Davidson Show. 8.00 Falcon Crest, starring Jane Wyman.

9.00 Janet and Company, star-ring Janet Brown with guest star Terence guest star Alexander, 930 TV Eye. 10.00 News. 10.30 Danger UXB. 11.30 Parent and Teenagers.
12.00 What The Papers Say.
12.15 am One Man's Easter.
with Don Cupitt and
Marghanita Laski.

† Indicates programme in black and white

Not For Women Ordy. 5.15 Redio. 5.30 Coast to Coast to Coast to Coast (cont.). 6.35 Crearcads. 7.00 Emmerdate Fean. 10.30 In the Mouth of the Oragon. 11.00 Perents and Teangers. 11.30 Strumpet City, 12.25 am Company.

9.20 am The Good Word. 9.25 North East News. B.20 The World Wa Live In. 9.55 The Dune Buil. 10.35 Moming Movie: "Grasshopper Island" stating Julian Orchard. 11.50 Sally and Jake. 1.20 pm North East News and Looksround. 4.15 Cartoon Time. 4.20 The Lone Ranger. 4.50 Voyage to the Bottom of the 9ss. 6.00 North East News. 6.02 Crossroads. 8.25 Northern Life. 7.06 Emmandale Farm. 10.30 North East News. 10.32 Job Stot Entra. 10.35 Bizarra. 11.05 Come In. 11.35 Wednesday. 11.55 Four Faces of Holiness.

YORKSHIRE

9.30 am Lerry the Lamb. 8.40 Sessms Street. 10.40 Alphabet: The Story of Writing. 11.05 Young Ramesy. 11.55 The Underses Adventures of Captain Name. 12.30 pm Calendar News. 4.20 Sport Billy. 4.45 Little House on the Prairie, 5.00 Calendar (Emiley Moor and Belmont editions). 6.35 Crossroads. 7.00 Emstreadels Farm, 10.30 Hill Street Blues.

dent's head. A similar case came before

BUSINESS LAW

Ghost of 'Sleeping Dogs'

BY A. H. HERMANN. LEGAL CORRESPONDENT

THE CHOST of the Bremer to an end by frustration or by no secret of their view that that Vulcan decision, better known Diplock's view that the obligaducted with such inordinate delays that after some 11 years the respondents applied to the column, the need for legislation. High Court to have it stopped; I pointed out that other arbitrawitnesses were not longer svailtion centres successfully impose able and a fair decision could time limits. not be reached.

Sir John Donaldson, then sitting as a judge in the High greater because of the reluc-Court, granted their application, tance of the Commercial Court which was confirmed by a cial review of arbitration should unanimous Court of Appeal. But on further appeal to the be allowed as sparingly as fol-House of Lords, be reversed by a majority of 3-2. Diplock agreed in "The Nema." One hears that the Lord Diplock found that the respondents did not do anything to prod the plaintiffs into action. He said: "Respondents in private arbitrations are not entitled to let sleeping dogs lie and then complain that they did not bark."

This decision, which was regretted in this column when it was made in January 1981. has had disastrous effects. It has resulted in the revival of references to arbitration which A fortnight ago, the Court were thought to be long dead. of Appeal had to deal with It is causing the greatest con-cern, not only in the UK but buyer made fitful attempts to also abroad; it puts at risk the press weak claims by arbitranumerous foreign parties who bring their disputes to London

for arhitration. London arbitration is now often as formal as litigation and tends to cost rather more. But, while a judge can stop litigation for want of prosecution, he is not allowed to do the same in cases of arbitration because of Lord Diplock's judgment in Bremer Vulcan.

Imagine that someone brings a claim against you which you consider worthless; he starts arbitration proceedings in the hope that he will win some concessions from you, but you remain firm and be leaves you in peace. Would you, under such circumstances, insist that the arbitration must go on? No one does such a thing. Yet, after the Bremer Vulcan judgment, the sword of Damocles dangles interminably over the respon-

the Court of Appeal in April of last year. It took all the skill of Lord Denning and Lord Justice Eveleigh to sail past the Bremer Vulcan decision. They found that after some Si years a fair tried of the dispute surrounding the Splendid Sunt was no longer possible. They held that the facts were different

a repudiatory breach. Lord indement was wrong but they Justice Fox felt bound by Lord were bound by it. Lord Denning beld that the binding reason for tion of the two parties in the Bremer Vulcan decision was arbitration to keep it moving much narrower than was was mutual, and dissented. On that occasion I urged, in this reduced to a ruling that respon-

dents who where themselves in breach of their obligations under the arbitration agreement could not rely on the Since then, the need for claimants' breach as giving them legislation has become even the right to treat the arbitration as at an end. In the present case the

judges to accept that the judi- respondents were not at fault at all. Therefore, they could. and did, treat the claimants' lows from the guidelines on delay as a repudiatory breach, which Lord Denning and Lord Alternatively, the long delay "The made a fair trial impossible, and the arbitartion agreement was frustrated.

The case could have been Clarify the Arbitration disposed of much more simply.
As Lord Denniog said, the arbi-Act and give the tration had never begun because judge a greater say the third arbitrator had not been appointed. Under the Limitation Act 1939, the arbitra-Government is now aware of the

need to clarify the 1979 Arbitra-

tion Act. but no legislation

to be forthcoming.

discharged by

frustration.

BY DOMINIC WIGAN tion over a period of 11 years. The Pinto, a small ship was sold by its Norwegian owners to German bnyers in 1969. The contract provided that after the buyers took delivery the sellers for possible faults or deficien-cies. However, 4½ years after checked the ship's performance before taking it over, came The former top-class pros-

with the claim that they were told that its engine bad a service speed of 230 rpm, which it did not. They asked for damages of over DM 1m. They did nothing for the following three years, at the end of which they asked for some evidence. They obtained it in 1978, but had it analysed only in 1980. By that time the Norwegian sellers had had enough and asked the High

Court to stop any further arbitration proceedings. They obtained from Mr Justice Staughton a declaration that Silver Ransome. In the afternoon's other the arbitration agreement was The appeal came before Lord

Denning, and Lord Justices Kerr have things very much his own and Griffiths. They all agreed way following the withdrawal of with the judge's decision but they all had to pronounce long and elaborate decisions in justify that the decision could in training, Honourable Man, from Bremer Vulcan, and that stand in spite of the Bremer ran out a 30 lengths winner the arbitration agreement came Vulcan judgment. They made from Gintop here on February

a dead duck. But the respondents' counsel failed to plead this defence, and, curiously, English judges are not supposed to know the law unless it has been argued before them.

It seems quite clear that there is urgent need for statutory clarification of the 1979 Arbitration Act. It is also clear that the long ladder of judicial reviews of arbitration awards leads to confusion of the law. One arbitral and two judicial instances seem quite enough: there is a strong argument for

not allowing arbitration appears to go to the House of Lords. And, finally, why should the parties suffer by any oversight or mistake of counsel? The civil law assumption that the court knows the law—in practice that the judge may know it even without being told by counsel— is not a bad onc. There is no virtue in making life more difficult than it is aiready.

2 WLR 141; t (1931) 3 WLR 43;
 t FI European Law Letter August 1981;
 f F Commercial Law Report, March 30 1982.

RACING

tion should have commenced

within six years. By 1975 it was

SUB ROSA, which was travelling every bit as well as the eventual winner. Bachelor's Hall, when clipping the top of the final fence in Newbury's Julians of Reading Land Rover Hunters' Chase, looks a good bet for compensation at Taunton

pect, which was to be dogged with leg trouble, seems to have been nursed back to somewhere near his best by Cranborne permit-bolder Thalia Gordon-Watson, and barring a repeat of the error which, at worst, cost him second place at Newbury, be should land the Wadbam Siringer Land Rover Hunters'

Ridden by his owner's accomplished son, the Blewbury assistant Charlie Gordon-Watson, Sub Rosa can score mainly at the expense of the course and distance winner

Hunters' chase. Southwell's James Seely Memorial Trophy, Honourable Man, seems sure to

26 on his way to finishing an unlucky secood behind The Drunken Duck at Cheltenham.

There he got liftle assistance from Mr Andrew Fowler, wbo was still suffering the effects of a cracked collar hone. In the circumstances, Honourable Man did extreoicly well to fait only in a photograph finish. He should land today's prize won a year ago hy Grittar, and also by two Cheltenham Gold Cup winners, with the minimum of

At today's third meeting Worcester, where the popular local trainer Mercy Rimell fields Surely Right in the Conduit Stud Novices Chase, Bristol Blue ought to return to the winner's enclosure following the Malvern Handicap Hurdle. A useful stayer in the making, Bristol Blue will get back on the winning trail last achieved through a 10 lengths Taunton sucress in December if he can reproduce the form which saw him failing by only a neck to peg back Two Coppers at Chepstow six weeks ago.

TAUNTON 2.30-Testing Times 3.30-Snb Rosa***

SOUTHWELL 3.15 -- Honourable Man

4.15-St. Torbay WORCESTER 3.00—Surely Right*
3.30—Bristo! Blue** 4.30-Bridge Asb

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Europe's most experienced banking group

How Blackpool sells itself

BY NICK GARNETT

morning for the holiday season —and for the annual nail-blting test of its management's marketing and promotional skills.
With 40 'funtastic thrill-a-

minute" acres of more than 150 rides and attractions, the Blackpool Pleasure Beach attracts 6m to 7m tourists a

Apart from the 42 really big "hard" rides like the rollercoasters which give the Pleasure Beach its immediate fame, there is an Ice Drome, the Viva Tropicana nightclub show, "soft" walk-through attractions, a space exhibition, four cinemas and some 24 eating bouses. It is not a funfair but an amusement park in the U.S. tradition. Unlike Disney's sites in the U.S. or big parks like Tivoli in Copenhagen, which are visually spectacular and depend mainly on "soft" rides, much of the

Pleasure Beach is about white knuckles gripping the sides of coasters, and stomachs being propelled into throats. "It's the big spectacular amusement devices which bring people here, the big exciting rides. And it's those that bring the money in." says Geoffrey Thompson, manag-ing director of his family'a pool Pleasure Beach. Until a recent acquisition in the U.S., its only other major enterprise was the operation of nearby

power of the Blackpool park is IBM and an American flour and

bakery products company called

Pillsbury seem an unlikely combination.

Not so, according to Pro-

fessor Eric von Hippel of the

Massachussetts Institute of

Technology. They epitomise a

but

approach to new product

development, he says-that of

letting your customer do it for

you, instead of always trying to do it yourself, with all the

Take the great Pillsbury Bake-

Off. Established in 1949, this

annual contest is primarily a

publicity vehicle for Pillsbury's

attendant costs and risks,

unusual

ONE of Britain'a most hallowed not only the strength of institutions opens its gates this its reputation, handed down by word of mouth from one genertion to the next, but also a surprisingly wide promotional cam-paign. It would be even broader if so many British companies were not resisting invitations.
to sponsor individual rides along the pattern of American. amusement parks.
To outsiders the "working

class dream" profile of Blackpool has changed little since the 1930s—coachloads of people pouring in from Blackburn to stay at gaudily decorated hotels with organised knees-ups in the evenings and days of slot machines, Big Dipper rides, candy floss and the Tower.

Yet to attract the broadest possible cross-section of customers the management of the Pleasure Beach bas devised a classless promotion campaign that ia geared to all ages, directed at both individuals and groups, private citizens and company outings. It markets the amusement park as a whole, as well as specific elements like the coming visit of Robin Cousins in an ice spectacular.

One bandicap is the difficulty of measuring the campaign's overall success; bolidaymakers are notoriously reluctant to small private company, Black- answer market researchers'

Another problem is that as with the rest of Europe, there is no tradition in Britain of More cambe's fun park.

Behind the annual drawing an amusement park. That partly families going out for a day at

for new recipes each year, has gone beyond the bounds of

publicity by bringing forward several lucrative user-developed

products that Pillsbury has commercialised.

At IBM, von Hippel cites the

example of the corporation's

Installed User Department,

which co-ordinates the acquisition of user-developed pro-

grammes. About a third of all

the software IBM leases for

use on large and medium-sized

computers is developed by out-

customer side users, be says.



Beach's marketing is geared to families and groups.

The concept of a package day

out is advertised beavily, not only in situ among the 15m holidaymakers who make the annual trek to Blackpool, but directly to a wide area of

The nub of the company's advertising is an outlay of £185,000 on television spots in Scotland, the North and the Midlands. Split screen techniques are used to portray as many facets of the park as possible.

This is paralleled by an annual newspaper, plus several booklets and magazines; Blackopol is loundated with them, but they are also deposited at

has bad a deal with Shell under

Users as low-cost innovators

The reasons for this-hitherto

largely neglected—pattern of product development are many, von Hippel suggests. The most

obvious is that manufacturers

may have failed to spot a

On the other band they may

potential need, or ignored it.

which purchasers of petrol in vaganza. explains why the Pleasure Blackpool or Morecambe during A recent approach to a tyre

thirds of the new process prising user has developed a machines used in the U.S. suitable product and it does

semiconductor industry, and 80 turn out to be or communicatives will per cent of the new instruinterest, manufacturers will get into the act and develop it;

get into the act and develop it;

a particular period receive free tickets.

A key part of the company's campaign is a travelling sales space for the company—re-force which sells package visits ceived a dusty answer. So far to coach companies, factories, only Goldberg, the Glasgow deto coach companies, factories, working men's clubs, schools and civil service offices. The park is also advertised in British Airways in-flight magazine to into choosing the spot for works outings.

approach, corporate sponsor-ship for its individual rides, that the company is having problems. Industry's response compares unfavourably with that of U.S. companies to a park at Myrtle Beach, South Carolina which Blackpool Pleasure Beach stops along the motorways. has just purchased. Disney
The company is also experimenting with local radio, and RCA and General Electric as sponsors of some of its extra-

1940s and early 1950s, together

with the customised light vans

which teenagers built for years

before Detroit saw fit to enter

exist in all sorts of other cate-

User - developed products

the market.

manufacturer for a sponsorship deal for one of Blackpool's car rides - involving exhibition partment store group which has just opened an outlet in Black-pool, is providing commercial sponsorship of that type.

But bowever effective the Pleasure Beach's sales pitch, the main question banging over it this summer is, as always, the weather. There are 30 critical money-making days and if the clouds open, takings can fall by 30-60 per cent. Last year's appalling summer cat profits to an uncomfortable (though unrevealed) extent.

All the same, there is some compensation in the fact that the British public is about the most stoic in the world when it comes to braving the rain for a visit to a Haunted Swing or the

Wild 'Mouse.

machinery for making light bulbs. Most manufacturers who operate in such areas

The trouble is that they tend not to recognise them as such because they have no organised process for finding them, and then deciding what to do with Manufacturers must decide "whether to continue to allow the adoption process to proceed haphazardly and inefficiently or whether to recognise it and systematise it," says von

"Get new products from customers." March-April issue. Boston MA, 02153. Christopher Lorenz.

Review, von Hippel points out to justify the investment loped products in their current that users have developed two-required Later, when an enter-range of merchandise, he says.

ADVERTISING

Why American agencies have launched a new UK invasion

Madison Avenue, heartland of the U.S. advertising industry, by two British agencies—Saatchi and Saatchi and Geers Gross has distracted attention from a more significant trend in the reverse direction: the mush-rooming number of second or third-string operations being aet up or acquired in London by leading American agencies. Benton and Bowles, Grey Advertising and D'Arcy-Mac-Manus and Masius are all, to a more or less public extent, looking for an agency to buy in London as a second (or third)

agency is the group, and severa

more agencies are certainly hunting privately. "This business of second agencies starts from the general proposition that ours is the only business where, when you have slightly more than 5 per cent of the market, further increases are bard to achieve because of the convention that agencies don't handle competing busi-ness," explains David Lee, chairman of D'Arcy MacManus and Masius. "You get to the stage where, to keep growth gallop-ing, you have to be in a state where you can take on new business. You have to go forth and multiply."

A year ago Maskus created a second agency out of its sales promotion subsidiary, IMP, taking the "above the line" advertising (press, radio, TV. posters, etc.) out of BMP and adding in a few accounts and some staff from the main agency. Marshall Advertising, Lee claims, is now entirely separate from Mashus and It has proved its value by winning

the Alfa Romeo account although Masius handles Talbot. But Lee is still looking for agencies to buy. "For the last two years I have been in the market, but most of the worthwhile agencies went a while ago and a lot of the rest put a very high price on their beads. When we see what we see, most of itis vastly over-priced and not particularly good."

Another chairman in the market for a second agency is Benton and Bowles' Bruce Rhodes. He cites client conflict and market segmentation as his reasons for buying. While some agencies look for a contrast, or complementary skills, in their five years ago we lost one client, howard Sharman second agencies, Rhodes is Lloyds Bank International, Howard Sharman



David Lee: "You have to go forth

looking for Benton and Bowles mark two on the grounds that clients would like an operation run according to the philosophy and practices they are used to. . However, there is also a fair trade over the "independence" of second agencies. Can wholly or majority-owned subsidiaries really be independent? Leo Burnett's chairman Dennis Barham does not think so; "Agencies may say they are doing it to avoid conflict, but people putting business in must be daft if they think there is no connection between the two agencies," he says.

For the takeover candidates, there are clear financial reasons for selling out to the Americans, such as that it is still the easiest way for the principals in the agency to realise their capital But there are usually business

reasons as well. Two years ago Ted Bates bought Fletcher Shelton Delaney to be its second UK agency and, as chairman Winston Fletcher explains, "It had always been clear that we would at some time need to be part of an international network. This was partly because of our own aims and partly because we had a client list composed largely of multinational companies.

"We thought that in certain instances we were missing opportunities as some clients had asked us about our international capabilities. And about

because with the growth of international banking they wanted an international agency. This was a warning to us.

In spite of the recession, it is probably still a seller's market. Masius's David Lee is right that unattached, dynamic, growing, creative agencies who are pre-pared to sell are few and far

One agency on many people's list as a possible target is Colman and Partners, billing just under £13m in 1981 and with clients like Cltroen and Tampar. Lee may complain that many agencies he has looked at are over-priced, but Colman managing director Paul Forster says unashamedly. "One of our criteria for selling is that we wouldn't be cheap."

But some of the attractions of a sell-out can be achieved in other ways. The unlisted securities market is one vehicle which Forster believes could become more popular. makes a flotation a lot less a daunting," he says. "I believe you could do the deal for £50-£60,000 and if you have a business of some substance making profits of £2-£300,000 a year you can cope with that."
The acceptance of Saatchi and The acceptance of Saatchi and Geers Gross by the Stock Exchange as stable companies with good profits records will have helped immeasurably any flotation of this kind, but it will not in itself offer any prospects of growth or international

The problem for the seller is balancing the inevitable loss of independence in a sell-out against the financial accurity offered, and against the boost to business from the new parent Inevitably, most purchasers will want to have some measure of control over their subsidiaries. Bruce Rhodes of Benton and Bowles also has clear ideas of what he wants: "We would want the best of both worlds. We would want it to be the case that the second agency had the strength of Benton and Bowles around it, but we would also want at to be sufficiently autonomous, to be able to satisfy its management—and clients who might think differently-that there was no conflict. I don't think that's an unrealistic strategy."

products. But customer side users, response, in the form of tens. Writing of thousands of suggestions of the Writing in the latest issue be completely aware of it, but gories, von Hippel concludes, f the Harvard Business deem it too late or too risky ranging from egg shampoos to

Hutchison Whampoa Limited

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- * Completion and sale of 936 flats at Aberdeen Centre Sites 1, 2 & 3.
- * Completion and sale of Diamond
- Exchange Centre.
- * Satisfactory construction progress at Provident Centre Phase I due for completion and delivery to purchasers in 1982.
- * Group in sound financial position with gearing reduced from 37% to 22%.

Summary of Results	198 1 HK SM	1980 HK\$M
Profit before extraordinary items	· 790	411
. Extraordinary items	157	359
Attributable profit	947	770
	HK\$	HK\$
Dividends per ordinary share	0.40	0.32
Earnings per ordinary share	1.70	0.85
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Annual report will be posted to shareholders by 8th May, 1982 Li Ka-shing Chairman Hong Kong, 31st March, 1982



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The Big Knife

by MICHAEL COVENEY

marked his return to Broadway, in 1949, after a stint in Hollywood. The role of Charlie Castle. a beseiged heavy heavy-drinking star walled up in his Beverly Hills manse, was taken by John Garfield. The play provoked an uproar in the

showbusiness community.

Brooks Atkinson summarised the reaction: "The play tried to make a moral dilemma out of a familiar business situation and did not come with much grace from the pen of a man who had fled to Hollywood when he thought Broadway had let

him down."
Michael Attenborough's Watford revival starts ponderously, not always finding the right style necessary to release the brooding energy of the writing.

Record Review

Clifford Odets was the most buildozes over the last act prominent dramatist of the through a series of breathtaking left-wing Group Theatre in and ghastly developments. This New York before the last war, is the kind of theatre we have and this thundering drama almost forgotten and it is certainly more invigorating than recent attempts to reassess the claims of Philip Barry and George Kantman

> Joe Vanek's design of Hollywood optilence is predominantly cream, Charlie's life correctly built round the upstage bar while visitors enter through huge French windows to arrange themselves on chrome furniture. A gossip columnist clearly modelled on Hedda Hopper has wind of a scandal: Charlie is alleged to have killed a child in a motor accident, but the matter bas been glossed over by his publicity agent taking the rap.

This scandal becomes a rumbling accompaniment to the central dilemma facing Charlie: whether to sign a Indi-But the piece gathers force and crously increative contract with a studio mogul and to play by melodramatic indictment of a Hollywood's rules, or to patch cruel system, devoid of sentimentality or nostalgia. The plot in reputation as "the van Gogh rambles, shakes itself out, then



THE ARTS

Gwendolyn Humble and Ian McShane

wife wants him to reject the trasity scripts (in his last ten pictures he has been electro-cuted four times) while his agent, naturally, wants him to

sign.
The casting of Ian McShane as Charlie is inspired. He is paipably a heart-throb and yet the stage presence, like that of so many big screen stars, is so many big screen stars, is awkward, even wooden. This quality is brilliantly exploited both by actor and production.

Soul survivors by antony thorncroft

ing of Morrison avoids any

Mr McShane comes into his own when raging against the onwanted advances of his PR's nymphet wife (Gwendolyn trasted pair. Mr Chiswick is Humble) or raking through the embers of his relationship with his wife (Gwen Taylor).

The picture of Hollywood the stage bent double. He throughout is relentlessly certainly hits the nail on the head. And Stacy Dorning as a Mr McShane comes into his own doesn't have one"). The pro-when raging against the on-ducers of Jeffrey Chiswick and

funny and even enjoyably

throughout is relentlessly certainly hits the nail on the jaundiced, but the language of head. And Stacy Dorning as a the play animated, often very frustrated studio startet (four hat-check girls in three years) orotund ("I can't invent last is a breathily refreshing ele-act curtains for a world that ment in the violent final twists.

plenty of meteors, who flash brilliantly and briefly and then die with a heavy thud, there are also its planets who glitter constantly if sometimes dimly and then suddenly exert their pull. We bave just had visits from a couple of such slow burners, Carole King and Van Morrison, here to give new

aloums a prod. One to One (Atlantic K50880) is the first collection of songs from Carole King for many years. Half a young life-time ago she wrote some of the most affecting and sustaining of popular songs, such as "It's too late baby." and "Will you still love me tomorrow"; very little bas changed musically since then. The same emphatic soulful approach directed by the lady berself from the grand piano; careful, almost mannered production; melodies that owe but still gutsy, the Morrison as much to their style as their style can make even the second content and lyrics that are rate seem significant and if the almost exclusively about the pains rather than the joys of

Simon rodkating feered, early. The novelty is the religious topped by the nucle white singer operating thirties second marriage music, feel to most of the songs (under singer operating. Change has even caught up of the first track "One to One " girl nsigers) which is linked to through the closely textured a nostalgic look back to

lost but you cannot fault the professionalism. This album limiting sentimentality. There will coolly grace the back- is also the guitar playing of ground to many smart parties. Mark Knopfler to ensure that

Van Morrison is also of the age and status to bave a smooth Californian production for Beautiful Vision (Mersury 6302 anchor, and avoid affectation 122). Here much has changed and, like Bob Dylan's last but much has stayed the same album, Beautiful Vision, sugbut much has stayed the same notably the voice, a musical gests that spiritual lyrics can

shout, one of the most powerful make powerful popular music This is West Coast, Neil Simon, vodkatini,

jacuzzi, early-thirties second marriage music.

but still gutsy, the Morrison love songs. occasional song is excess baggage there is a sustained energy and commitment to this This is West Coast; Neil album which wins through.

and arresting in popular music. and provide an intensity not Sounding blase with experience available in just another set of

By any standard this is a remarkable work — a heady mixture of Celtic romanticism and mystical Christianity, plus the best that rock rhythms and studio ingenuity can provide,

with another established figure sophistication of "Golden Man," Morrison's Ulster origins. But of Andy Warhol's Velvet to the regulatory folksy song even when the gospel links are Underground, colling, a micro-

While popular music has "Goat Annie," this is Carole strongest as in the beautiful and phone lead around his arm Backed by old Fairports and enty of meteors, who flash King unchanged in 15 years. tonching "Across the bridge while drooling out "Heroin" old Watersons, and matched in illiantly and briefly and then Much of the early intensity is where angels dwell" the sing-property singing "Looking the words by wife Linda this or puckishly singing "Looking for my man" has come up with a soothing, laid-back collection of songs on The Blue Mask (RCA LP 6028). "My House," the first track, finds him in a rural paradise — "I've really got a lucky life, my writing," my motorcycle and my wife," and the second "Women," is a strong plug for the sex. We years no matter, especially seem to be on firmer Reed when the guitar playing is as ground with "Underneath the relaxed and assertive as on this bottle," but this sprightly little song is anti-drinking. Vintage Lou Reed finally turns up with The gun," full of magic and menace: be really is a most

> This is a poetic album, going over the top on "The Blue Mask," but in the main heavy with gentle guitar riffs and smart lyrics, which suit Lou Reed's insidious conversational voice. The songs may lack the excitement of times Reed than a dead one.

mesmerising singer and song-

A British survivor is Richard finally made it with Shoot out you do its the way," etc. would the lights (Hannibal 1303). suggest.

Elizabeth Hall

the vocals by wife Linda, this is an exciting and varied album which gets off to a lively start with "Don't renege" and hardly releases its grip. Linda Thompson has a pretty way with a ballad, especially "Just the motion." If folk rock has hecome soft rock over the album. They might be songs for the sake of songs but they grow in stature with the hear-

In britef - Spandau Ballet have fulfilled all their early promise with their letest album Diamond, which has some of the best dance tracks of the year; J. J. Cale proves that guitar virtuosity and Southern charm are alive and well with a very cool album, Grasshopper, Nine Below Zero gives old fashioned rock and past but better a docide Lou roll some street credibility with an exuberant album. Third degree; and Fun Boy Thompson. From his early days Three and Bananarama prowith Fairport Convention he duce some musical chants, has recorded many good songs which with rock hard drum-while just missing wide popu-ming, are more intriguing than fertility—as conducted by the -Lou Reed. The evil fantasist lar acclaim. He may have their hit single, "It's not what

Mayfair

Boogie! by Rosalind Carne

At least the theatre throws and shiny, and costume changes up a few surprises. I hardly are nicely incorporated into the expected of enthuse about P. G. Wodehouse one night and feel so down-in-the-mouth the next about three feminist singers. They make no grand political claims, but judging from the general tone of their 90-minute un-through of pop revivals, I trust they would not reject the definition. For the last number, they chuck their wigs, wipe off their make up and chirp about Your sisters, your friend. They should have started, not finished here. Why play safe? The programme note makes a few trenchant points by inference, but the act itself ventures oo further than the blandest

tongue-in-cheek. Carping aside, this all-white trio from South Africa are oot without talent. They look sleek

show. They move well and harmonise smoothly though the heavy amplification gives little performers over the last 40 years opens with The Andrews depicts the ravages of war.

The McGuire Sisters herald the 1950s with beehive hair and leopard-skin jackets, followed by The Beverley Sisters, bammering home their sugar and spice message with subbase their sugar and spice message their sugar and spice message the sugar and spice message the sugar and spice message the sugar and spice message with subbase the sugar and spice message the sugar and spice message with subbase the sugar and spice message the sugar and spi Presley flashes up on the screen.

piece, not a classic melody, and has little to offer in pale imitation. The sound of The Supremes proves even harder to capture, and despite the very indication of the quality of competent efforts of the Palm voices. Their digest of women Grove Sextet, the result is a Grove Sextet, the result is a jangling howl. The Three Degrees respond passably to the Sisters, girding military loins overall mood of muld send-up, with old favourites like "Apple but I draw the line at mimick-Blossom Time." In case the ing The Pointer Sisters, three point is lost, back projection marvellous, inimitable artists depicts the ravages of war. who can scod themselves up

and spice message with rubber by media overkill, Boogic Togloves and dish cloths, Elvis shirts and Boogie discs, somewhat ironic for a show that Things liven up with the pretends to expose the de-Shangri-Las, but "Leader of humanishog results of the com-the Pack" is a performance mercial package.

Dominion

The Bartered Bride

by MAX LOPPERT

For some nonsensical reason neither London opera house currently performs Smetana's most famous and popular opera, leav-ing it to the visiting companies -Scottish Opera two years ago, the Welsh National this weekto offer brief remioders of the beart-easing delights of which we are otherwise deprived. The new Welsh production by Rudolf Noelte is a serious and greatly distinguished achievement, effortlessly reaching the high standards the company can still set when not prey to its passing fits of anti-musical madness; hnt not all of its qualities came through at full strength on

Tuesday.

For most of this one blames

the Dominion, which bas now fairly conclusively revealed itself an unsatisfactory accommodation for opera. Before the wide, shallow stage hes an un-covered orchestra (Smetana's is limpid but of full weight and deployment); too often the feeling from a seat halfway back in the circle was of singers mouthing as from a great distance, much vocal substance and most of the words being lost on the way. Jan Schlobach's beautifully poetic single set, a threshing barn opened at the back to light and air, seemed to aid in this vocal and verbal dissipation the producer often places the crucial dialogues at its sides and far back, and their difficulty in reaching us became a perpetual barirer to full enjoyment. It is. pleasant to gain so vivid an impression of Smetana's orchestral Bolshoy's Mark Ermler, the

colour—but the toll thus exacted - rinest voice) limns a line of real on the cast proved a heavy price to pay.

Even as thus judged, Mr Noelte's staging strikes a marvellous balsoce between the bursts of hilarity and good cheer. It is a plain, physically restrained enactment of both the romantic foreground and the harvest background; the observation of behaviour is adduced in countless sharp, perceptive touches. But it is not a puritan, po-faced Bride. When dance breaks into the narrative. it is as a natural surge of celebration which sweeps the community in its train. The differences between village gusto and the gimerack but sparkling circus entertainment (the Esmeralda, Lesley Garrett, actually takes to the tightrope) are brilliantly placed. more intimate and forwardspeaking theatre, this must be a most exhibarating show.

Mr Noelte has drawn from his Miss Fleld's beroine. pressive gesture. Derek Ham-

malignity beneath the comedy. The parents, among them a touching Ludmilla from the well-remembered April Cantelo, evince credible motivation. If wellsprings of romanuc warmth something of Vasek's stuttering and pathos in the opera and its farce is sacrificed, Harry Nicoll's performance sounds notes deeper and truer. And the lovers hold the stage with total cooviction, though it is unforlunate that the angular ardour of Warren Ellsworth's Jeoik is so often traduced by the raw,

unschooled quality of his tenor,

But above all, the performance seems to take its tone from Helen Field's Marcnka, whose command of both the hot temper and the sadness of the part is everything one would expect from so dedicated and intelligent an artist. The voice is filling out, and there are some eloquent soft sounds in it; when I got home, I played Sena Jurinac's matchless account of the aria to remind myself of the melting tone missing from players a rare precision of ex- own terms, though, and on those of the production, this is a pormond-Strond's broker (not in trayal of absolute authenticity



Barbican.

Stephen Bishop-Kovacevich

by DAVID MURRAY

One looked forward to dis-covering how a solo piano would sound in the new Barbican Hall, but in that respect as in others but in that respect as in others Mr Bishop-Kovacevich's recital He did it not only with deep was only partly enlightening.
Playing the last three sonatas of Beethoven he adopted a man-ner so tirelessly restrained, so far elevated above anything like rude vigour—at least until violent Op 109, where the culof Beethoven, he adopted a manlike rude vigour — at least until Op 111, the last sonata — as to give few clues to how a normal piano performance will strike Prestissimo movement the ear. What we heard, or sketchy and a bit dim; fingers

theme.

first tier, at any rate) and with some bright haze at the top: promising enough so far.
As for Bishop-Kovachevich's

overbeard, was attractively clear, a little distant (from the

Beethoven, lt suggested ethereal radiance in all the right

insight into the music, but with a bonless technical address that minating variations were exquisitely treated, the little

Rapid passage-work in the other two sonatas was usually devitalised, fleet but limp. fuzzed by many wrong notes.

oncoming 'arioso doleote,' that integrity." Fierce be is; formid-made a noble centre for the able his integrity is as appealing, ing a sober, elegiac Op 111. Not and as aesthetically engaging, at all: its whole first movement was quick and even impatient. with an introduction less majestic than fretful. Here as in Op 110 it was instructive to notice how many of Beethoven's sfor- him: but the music contained

failing to articulate the main movement was rapt and moving (though more than once the return to a repeat was oddly clumsy), and it was actually ethereal radiance in all the right The fuge of Op 110, sensi- permitted a full expansion in places — and in these late tively begun and re-begun, sound

winner of last year's Van Cliburn Piano Competition. Harold Schonberg has described him in the New York Times as a formidable plantst of flerce

-lessons. Few notes escape zandi were quietly suppressed in within the notes evaporates favour of a velvety texture. under his flugers like a fine Once again the slow variation spray of high-speed oil. He is that most intriguing

phenomenon — a pianist of quite remarkable efficiency and aimost imperceptible musical presence. Every piece that he played at his London debut on Tuesday evening

Mr Schub is the 28-year-old seemed to be part of the same vinner of last year's Van work a massive confection of liburn Piano Competition. Bach-Busoni, Schubert, Debussy, Mendelssohn, and Liszt that cal charm). He turned last to whizzed past without the a pair of Liszt Transcendental whizzed past without the slightest stylistic differentation -all the piano repertory on a

André-Michel Schub

single computer chip.
Mr Schub deals essentially in two levels of dynamic, timbre not in any real sense ever and speed: loud and quiet, hard begun?

DOMINIC GILL and melting, slow and fast. His account of Busoni's transcription of Bach's C major organ tion of Bach's C major organ
This year's judges of the
Tocceta, Adagio and Fogue was £10,000 Booker McConnell Prize with all the alacrity and dex- East Anglia.

terity of a Rubic-cube virtuoso (and with something of the same degree of tenderness and magi-Studies, a finale which was less decisive, less logical, than it should have seemed; how to finish, after all, wheo one has begun? DOMINIC GILL

Booker McConnell

hogely overweighted and bom- for Fiction are: Professor John bastic in its grander orations, Carey, Merton Professor of colourless in its quieter lyrical English Literature at Oxford flights. His Schubert Wanderer University, chairman of the flights. His Schubert Wanderer University, chairman of the Fantasy was proper to a degree: judges; Paul Bailey, novelist a musical parody-mannequin of and critic; Frank Delaney, Schubert, the face fixed and broadcaster and author; Dr frozen, the eyes glassy-cold. He Janet Morgan; Lorna Sage, solved the problems of Mendels-senior lecturer in English sobn's F sharp minor Fantasia Literature at the University of

fragrance, flow, and richness of

THEATRES

passive. Jean Manacher Jano, Viendris-nicerto Grusso pp. No. 5. Shorraich-incerto Grusso pp. No. 5. Shorraich-passive. Mosarti Piano opero No. 3. Krainicovaky: Sorcende in John at 8.00 pm. Leonish Barodus-nir and Grebestra, Leon Lovett con-trop, J. S. Bach. St Matthew Passion in Germany. Some seats still avail-ge.

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(4, 2, 4, 4)

10 What a bowler has to make bastily (3, 2) I Increase one's pace, being vigorous about a journey (6, 3)12 Ruin some French weights

used for gold, etc. (7)
A small bag found in converted chalets (7) 14 Part of state licence expressing purpose (5) 16 Having a slight swing,

balance goes to Conservative

19 Possibly a river shlp (9) 20 Former South African upset fakir (5) 22 Marking bedding material (7) 25 Old, like Coleridge's mariner

27 Instrument creating injury on one accountant (9) 28 Type of beam for cutting juice from frankincense (5) 29 Michaelmas is one time for judgment (3, 2, 9)

DOWN 2 Female's friend is a target for abuse (4, 5) 3 Act for each drug addict (5) 4 Foul knock for a boxer, or a hurricane for a sailor (5, 4) a hurricane for a sailor (5, 4) quiet period (9)

5 Melon-like fruit rushed up as 19 Found a counterpart to a

6 For tram to follow and 21 Go back to soak a vessel (6) divert (45) 22 Transport motor webials 7 An era or a century with hope arising all round (5)

9 . . . or the same thing could be triced (6)

15 Telephone one dandy to cancel something (4, 2, 3) 17 Mount a fox's head for an Italian rustic dance (9) 18 Off the mains and on in a lighter edition (7)

railway (5) 24 Direct a pilot (5) 8 To deal on credit entirely 26 Virginian quail left in a bit of change (5) Solution to Puzzle No. 4,842

Thursday April 8 1982

First blood to indexed gilts

financial markets in the last three days of crisis has been the behaviour of the Government's index-linked stocks. While conventional stocks have fallen by some five points, taking account of yesterday's rally, the indexed stocks sagged only slightly and returned to their starting value. This feature of indexed funding — a robust performance in times of crisis — is and always has been one of the strongest arguments for including in-dexed stocks among the official

Indeed, it is likely that the performance of the gilt-edged market as a whole has been much more robust than it would have been had a similar crisis arisen before the Government made clear its willingness to take the indexed route. The market had previously risen strongly after the amouncement of unrestricted indexed gilts, because investors could mo longer suppose that the Government would be driven, as a forced borrower, to issue long-term stocks at yields which it considered excessive. That

Hint of trouble

The market fall has been due to natural nervousness over a political crisis — and particularly to the fear that the crisis undermine Thatcher's position, and lead to more inflationary policies. If inflation fears are aroused, then it is natural that the gap in yield between indexed and conventional stock — the gap which is now the measure of the market's inflation expectations -- should widen.

All this must now seem so obvious as to be hardly worth remarking. Yet it does not require a long memory to summon up the repeated funding crises of recent years. At a hint of trouble with spending control or miners' wages, the market might mount an effecbuyer's strike; inflation fears thus made it much more difficult to fight inflation through monetary policy, and certainly more expensive. Even now a similar sequence of ever, the advantage of the new events—with the market in method simply to assist funding retreat before the prospective has now been demonstrated, and weight of borrowing, and im- that deserves to go on the posing high and volatile real record.

borrowing costs—is at the beart of the U.S. crisis, which still threatens at any stage to under mine our own efforts at econo-

It seems odd, then, that the House of Commons Treasure and Civil Service Comittee which devoted quite a large part of its Budget hearings to the subject of indexation, scarcely even considered its impact on funding.

Implications

This is in a sense a tribute to the Government's fiscal policies, which have inspired increasing calm in the markets though they have not yet driven yield down to the point which would proclaim confidence.

The committee, which is in any case to be congratulated on giving to the most significant change in the Budget the attention its deserves, was more concerned with two other questions: the impact on the Budget accounts, and the implications for private borrowers.

So far as the Budget figures are concerned, the committee was entirely right to stress that the figures for public sector borrowing, that crossbred sacred cow of fiscal policy, are rendered even more deceptive than before. The apparent fall in the PSBR which is achieved by paying inflation compensation maturity rather than through interest payments does mean that monetary control is easier, but it does not mean that fiscal policy is tighter.

Deliberate caution

In this respect, as in many others, we still have everything to learn about the real meaning of indexation. For example, the committee stressed the remaining tax disadvantages for any private borrower wanting to secure the cash-flow advantages on an indexed bond-or of its second cousin, a deep discount bond. It is clear that the Government's cantion here is deliberate. The Governor of the Bank of England is not the only official wary of making the pro-cess of indexation too easy, despite its potential for finance ing long-term investment. How

The U.S., China and Taiwan

RELATIONS BETWEEN China continuing support of the and the U.S. have reached a Chinese-backed Khmer Rouge critical stage. Ten years of against the Vietnamese, and patient and mutually beneficial diplomatic spadework by both sides now appear seriously at risk as a result of American insistence on selling arms to Taiwan and China's uncompromis-ing opposition. Peking claims such a move infringes the sacred principle of Chinese sovereignty.

The next few weeks will determine whether China carries through with its threat to downgrade relations if, as seems certain, the U.S. Administration asks for the approval of Congress for the sale of \$60m in military spare parts to Taiwan.

Confrontation

It is conceivable that such a move can be avoided. The U.S. is anxious to avoid a showdown whose only predictable outcome would be to give aid and com-fort to the Soviet Union and is working for a compromise.
The Chinese, on their part.

must be seriously concerned that a confrontation which led to a recall of their ambassador in Washington would not, indeed could not, be confined to the political sphere and would inevitably affect economic, trade and cultural relations with the U.S. One of the big selling points of closer relations with Washington to a Chinese nation bewildered by a succession of sweeping policy changes in the past 30 years is the use of American money and technology.

Whatever happens-and it is inconceivable that there should not be some Chinese reaction to the next move due from Washington-it is already clear that relations between the world's most powerful and the world's most populous nation bave received a knock Chinese suspicions that President Reagan is bent on pursuing a Reagan is bent on pursuing a Mr Reagan has chosen to two-China" policy will not stand by the Taiwan Relations be easily allayed. The Soviet Act. passed in 1979, which be easily allayed. The Soviet Union has already sought to exploit the rift by redoubling its offer of reconciliation to

Furthermore, even if a formal down-grading of relations can be avoided the row has already chipped away at a number of precariously balanced relationin the bope that relations between China and the U.S. will improve, while the rift between China and the Soviet Union remains irreparable.

This is as true of Asean's publicly offending the other.

hence Soviet-backed, regime in Phnom Penh as it is of South Korea's and Japan's confidence that they can hold the Communist threat at bay as long as China remains, if not exactly

with them, then not against

Two reasons

.The lessons of the Taiwan episode which the U.S. and others—not least Britzin with its looming problem of the expiry of lease in the New Territories of Hong Kong in 1977—should digest is that sovereignty is the raw nerve of the Chinese body politic.

There are two reasons for this. The first, and most important is that Taiwan is a constant and painful reminder of the battle for control of China which many of the present leadership were involved in prior to Liberation in 1949. It is, for them, a matter

of pride and intense emotion. The second is that, as they see it, the longer Taiwan receives economic, political and military succour from the U.S. the longer it will take Peking to reassert control over the last, remaining bastion of Chang Kai-Chal's Nationalists Shek's Nationalists.

Unfortunately the Taiwan issue has now become a political football within the leadership. The only possible interpretation of Peking's increasingly hard line is that Deng Xiaoping, the architect of closer relations with the U.S., has come under fire from those within the leader-ship who disagree with him. No doubt in some embarrassment, be has had to outhawk the

Loosely worded

allows for the continued sale of weapons to Tanpei. He is also under pressure from the right-wing Taiwan lobby which belped to sweep him to power. He would be better advised to take his lead from the spirit of the Shanghai communique, signed in 1972 between Richard ships. In Asia, stability and the Nixon and the late Chou En-lai, interests of the West are rooted which took full account of Chinese sensitivities and the paramount concept of "face" and was loosely worded enough

for both sides to do what they

felt they had to do without

WORLD PHOTOGRAPHIC INDUSTRY

Sony squares up to Kodak

By Ian Rodger and Elaine Williams

IKE TWO prize fighters full of respect for each other, America's Eastman Kodak and Japan's Sony Corporation are still denying that they are about to take each other on.

But in the past few months, Sony has hinted at a bold strategy for attacking Kodak'a long-held domination of the free world amateur photography market.

The large Japanese audio and video products group (1981 sales of \$4.86bn) has been demonstrating a camera that uses magnetic tape instead of film and so can store pictures conveniently and present them

For the moment, Sony is claiming that its prototype Mavica (for magnetic video camera), which would sell for about £350, is intended mainly for institutional markets. Kodak, too, insists that the threat of tape-based cameras in the popular market is still distant.
All that Polaroid will say is that instant photography and elec-tronics can interface, but we are never specific."

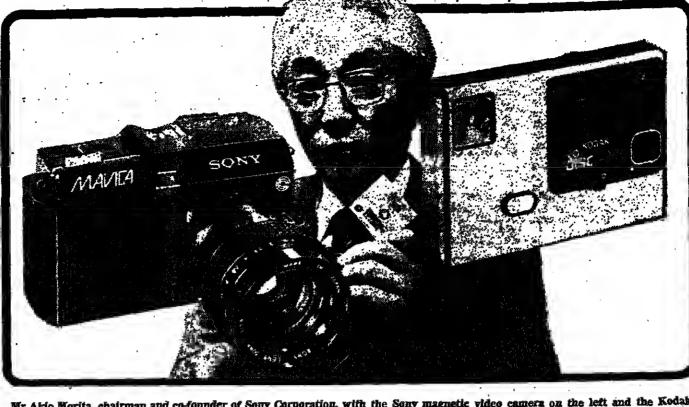
It would be easy to dismiss Kodak's view as the natural defensive reaction of a market leader. With annual sales of \$10.3bn and net profits of \$1.2bn more than 80 per cent of which comes from photography, the group has a lot to bang on to.

As well as leading the market for amateur cameras, it has over 60 per cent of the free world market for conventional amateur film and 40 per cent of the colour paper business. In the U.S. market, it sells 90 per cent of all colour film. Profit margins on film and paper are a breathtaking 50 per cent,

But Kodak is widely respected for its research and development and for its almost Japanese corporate culture that encourages employees to take a long-term view. If some other Western industries bave succumbed to. Japanese advances, it cannot be assumed that Kodak, too, is condemned to decline. The group has looked care-

fully at video technology and probably has the ability to produce a video camera if it wants. But it has concluded that this development is at least a decade away. And early this year, it backed up its contechnology by introducing a family of cameras with compatible films and processing equipment, the so-called disc

The marketplace facts of petitors will have no choice but to follow. And independent photo processors will have to invest heavily in handling equipment for the new line. The last development of this magnitude was Rodak's Insta-matic, in reserved in 1963.



Mr Akio Morita, chairman and co-founder of Sony Corporation, with the Sony magnetic video camera on the left and the Kodak Disc 4900 on his right

If the competitors and processors are worried that videotape will start cutting into their market before they can amortise their investments in disc, they are not showing it.

On the contrary, hurt by lacklustre sales growth in the past two years, they bope that the new system will provide a fillip to picture-taking.

Fuji Photo Film, a fastcompetitor, said if Kodak's new disc camera ex-panded the market that would be appreciated. And Agfa Gevaert said any activity that would stimulate photographic markets was welcome. The German chemical giant, Bayer, said it would be manufacturing processing equipment for the disc line and was considering the possibility of making compatible cameras and films.

3M, the U.S. company, also sees the Kodak disc as another way of expanding the camera market and plans to make and process the discs when they become available.

Ilford, the British film company owned by Ciba-Geigy of Switzerland, abandoned colour fidence in conventional film film production two years ago. Among processors, Guardian welcomed the enthusiastically. the opportunity to do a better job with fewer steps," Mr life add to the significance of David Reynolds, vice-president, this move for Kodak's com- said. "It lends itself to more automation so we should get a

better return." Guardian, which has about a 5 per cent share of the \$30n processing market in the U.S., is investing \$1.5m this year on disc equipment and expects at least to double that in 1983.

As for the Mavica, Mr Reynolds shares Kodak's view that there is a market for it but, because the price is high, most amateurs won't be able to

A major British processor welcomed the arrival of the Kodak disc system because he thought it would cause many smaller operations to drop by the wayside.

Although the future of Kodak's disc system cannot be judged for certain until the product is on the market, there seems little doubt of its short-

The North American launch

is scheduled for May 17 and sales begin in Europe in the The system, which autumn. uses a new fine grain film, very sharp lens and automatic measurement, promises idiotproof operation and better results than Instamatics.

Kodak's hope, of course, that the better results will lead people to take more pictures and so consume more film and photographic paper.

Priced from \$67.95 to \$142.95 in the U.S., the cameras are seen by Kodak as an Ideal stocking stuffer Christmas. And they probably

KODAK STILL DOMINATES

AS WITH everything else in the popular photography mar-ket, Kodak dominates the sales of cameras. The company has sold more than 150m cartridge loading cameras since it introduced the Instamatic concept in 1963, an-average rate of 8.3m a year. Polaroid, which is probably the second largest seller of amateur cameras in the world. sold 6.6m instant cameras in

To a considerable extent, the marketing of amateur cameras, unlike the sale of 35mm cameras, is a business designed to promote sales of film and paper. Other than Kodak and Polaroid, Fuil, Konishiroku and Agfa Gevaert all have substantial camera, as well as film, sales. Some major camera retailers, such as Boots in the UK, have their own private brands of cameras for similar reasons.

been sufficient in recent years to attract a large number of other manufacturers as well. Among them are Hanninex, Halina, Canon, Cosina, Min-olta and Vivitar, all of Japan, and International Telegraph and Telephone of the U.S.

Data on the size of the market and market shares is difficult to obtain. A survey of the UK market in 1979 cameras owned were made by Kodak, with Agfa, Polarold, ITT, Boots and Vivitar the other main competitors. Kodak also dominates the

film colour and paper busi-ness, with an estimated 90 per cent share in the U.S. and an 81 per cent share in Britain. Other brand manufacturers include Fuji and Agfa while 3M of the U.S. and Konishiroku of Japan produce most of the private brands.

Meanwhile, Sony has been travelling the world since last August demonstrating its prototype Mavica. This particular model is obviously not for the amateur market. It has the size and operational complexity of a professional 35-millimetre

camera costing twice as much. "Don't forget, our Mavica has more complicated insides than an ordinary camera," Mr Akio Morita, chairman of Sony, said this week. "It is actually

a video camera and a video recorder." For the moment, also, the quality of reproduction from the Mavica is unacceptably inferior to an Instamatic snap shot. This is because the camera's "eye"—the so-called

charge-conpled device or CCD which transforms light waves into electronic data-has only about a third of density of a fine photo film. Once stored on the magnetic tape-which, ironically, is also in

the form of a small disc-Mavica's images can be transmitted either on to a television screen or on to poper with the use of a printing device.

Both forms of display still

yield crude results. The colours in the prints are badly disscreen is, limited, of course, by the quality of the television set. But Mavica quality is certainly adequate for some institutional needs and the potential versatility captures the imagina-

Mr Morita said that Sony is working on a project whereby photographers for Japan's lead-

grally through a telephone line. From there, the jump to the mass consumer market is perbaps not so great. "People will spend more end more time at their television

tape can be transmitted inte-

screens," Mr Morita suggested. mentioning developments such as Prestel, Teletext and two-way cable television. Mavice, it emerged, can provide the increasingly needed ability to make a paper copy of information displayed on the screen.

But for the ordinary person taking snaps of the family, it offers other possibilities. "You won't have to have any prints ox send your pictures out for processing," Mr Morita said. Discs, each containing 50 pictures, could be popped into an envelope and sent off in the mail to relatives and friends. Sony plans to start seiling the Mavica in Japan late next year.

would be surprising if the quality had not improved considerably by then. And a drop in price is also likely, perhaps to the point where it starts cutting into the popular photo

But Mr Morita was wary both about how quickly the tech-nology would advance and about Kodak's plans.

"During 140 years, Kodak has developed substantially," he said. "Immediately after Fuji came out with a 400 ASA film, Kodak came out with one. They may have many secret technologies.

In order to avoid the incompatible systems that bave developed in video cassette recorders, any company with sound video and CCD technology would be welcome to join Sony on the Mavica project, Mr Morita said. But asked if that included

Kodak, he said "No." He still insisted that Sony was not trying to tread on Kodak's toes, and would be content to exploit institutional markets which, he pointed out, were more profitable than mass markets.

"We feel this is a new system and will create new demand. If you want high definition, a photographic system is better. Our concept is like the video camera. It opened a new field other than the 16-millimetre. film camera. Therefore, they should not be compared."

That comparison recalls a speech Mr Morita made only two months ago to a European Management Forum on bow the video camera was developed. Sony decided 25 years ago to

develop video recording technology. So it spent whatever needed on development without regard for wbether the products would initially be too expensive to sell. Using such a strategy, he said,

a product's price may initially be quite high and the market

"But we will sell it in that small market to establish this new sector of our business. ing newspaper, Asabi Shimbun, would use only Mavicas. The key advantage is that the electronic data on the magnetic an expanded market." Then we will gradually create wider demand until finally we-

Men & Matters

Bids and deals

There are two ways of looking at the far-reaching changes at Sothebys where Gordon Brunton replaces the Earl of Westmorland as chairman of the group worldwide and four directors leave the main board.

The official view is that this is just a stage in the reorganisation of the Mayfair auction nouse

Others see it as a further round in the fight for supremacy in a company which has never really got over the sudden departure of former chairman Peter Wilson for the South of France a couple of years ago. Wilson built Sothebys from a small London base into a multimational giant dominating the increasingly international art market. The selection of his cousin Lord Westmorland to follow him as chairman was a surprise. Westmorland's career at Sethebur had always been he. at Sothebys had always been behind the scenes: he was neither an auctioneer nor a specialist in a particular field, and his decision to hand over executive power lat December to Gnaham Liewellyn who had risen through the ranks of the important jewels department seemed to put the company firmly back into the hands of the experts.

But Sothebys is set to make a loss this year. It is worried by a collapse of the antiques trade in the medium-price sector which has aggravated the neavy financing of costly expansion programmes in New York and London in recent years. In addition there has been a

festering row with its main customers, the antique dealers, tions for sale. The disposal of Hever Castle, amounced on Monday, is good for prestige but the contents, valued at £3m, are nothing compared with the Menimore or the Von Hirsch sales of the late 1970's.

1 40511:01:60

ance from the group board of Peregrine Policn and Marcus Lannell. Pollen, the biggest indi-vidual shareholder in Sothebys, was regarded in many quarters as a natural successor to Peter Wilson and Linnell as a young man most likely to reach the top quickly. He had been given responsibility for organising Menumore and Von Hirsch, the sales which with their publicity and profitability did so much to ensure Sothebys a smooth public quotation, and the recommenda-tion of stock exchange analysts.

Limeti stays on as the director in charge of revising the troubled British end of the business but Pollen's long career at Sothebys could be nearing a close. The rising man is Julian Thompson, 40, an expert in Chinese art who becomes vicechairman in charge of non-American operations.

Balancing act

"I think there's a limit to the time one can work standing on this particular tightrope," says Geoffrey Chandler, who is to stay on just one more year as director general of the National Economic Development Council after his current five-year contract expires in June.

The 59-year-old former Shell executive's attempts to balance the interests of CBI, TUC and Government on pay and industrial policies have mevitably found him at some time or another out of joint with all of them.

"If you stand still . . . you fall off. If you move a bit you get sandbagged and if you move over the introduction of the too fast you get thoroughly buyer's premium, and an sandbagged," be says, offering absence of any really big collector show his bruises from pushing consensus to the

But Chandler's experience is not unique. Only Sir Fred Catherwood before him bas served more than five years. And Sir Ronald McIntosh, a Against this background the former senior civil servant, left key changes are the disappear-



"He's no longer here . . . he came under the hammer yesterday!"

"four years is all a human frame could stand." Now the search must begin for another masochist to run this low-key version of the corporate state. The first question is whether to go for another man from industry who might be too publicly outspoken and persistent; or for civil servant of dubious independence.

Brinkmanship

After three gruelling days making business decisions behind closed doors in the Hilton, Park Lane, St Johns College, Cambridge, triumphed yesterday winning the third annual Deloitte Haskins and Sells university management

A team of civil engineers fromBristol University (second place) were storming along until near the end. And

sity piled on the pressure before ending third. But the St Johns team of three mathematicians and a lawyer proved to be a winning mix when the highest fence on the course was erected: a deep and unpre-dicted economic recession that set all the embryonic tycoons reeking. Was Deloitte influenced by inside knowledge when setting this game, I wonder?

Aberystwyth played well under the business title, Wall Street Smash. Delotte is thinking of making the game inter-national next year as 20,000 of its 24,000 accountants work outside the UK. How about a team of high risk-takers calling itself the Wall Street Window Ledge?

Fused

I know what it is like to feel over the hill at 40, and the dog looks ready for the great kennel in the sky at only 15. But the computer world is carrying the concept of a short life and a merry one to new

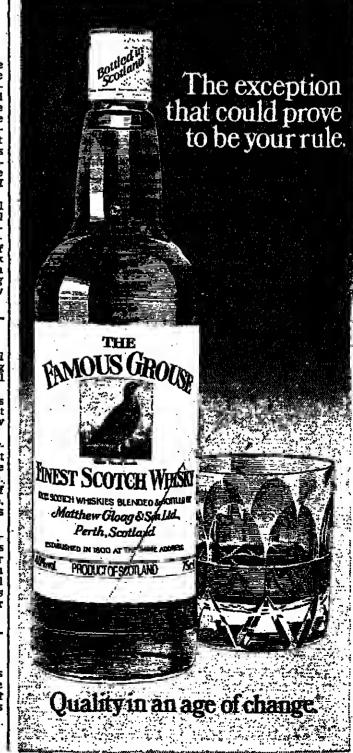
Gulf Oil bas given a 4-yearold IBM computer which cost £250,000 to the Science Museum in South Kensington. There it will join a collection of historic computer bardware, much of it less than ten years

Gulf says the venerable 4-year-old is really not up to its alongside younger brothers and sisters. It has been replaced by an IBM 4341 model which works three times as quickly and has a memory four times larger.

No welshers

Times are tough in the metals business, "Even the people who don't pay their bills aren't ordering now," a steelman has told Metal Bulletin.

Observer



ECONOMIC VIEWPOINT

Falklands: the price to be paid Need to bridge

By Samuel Brittan

Indeed it was exactly 100 years ago that a government headed by Mr Cladstone and devoted to

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In more recent times, the last major British military expedihalted in its tracks by a run on sterling and the refusal of the Americans to support a British application to the IMF until a cease-fire had been announced.

exactly; but of all the markets which have reacted to the Falkland crisis sterling is still the crucial ne to watch. The exchange rate bas been the main transmission mechanism for the pajor economic changes of the list three years: both the adverse ones such as the sharp stock-iduced recession and unemployment explosion—and the more incouraging ones, such as single figure wage settlements and inproved productivity and alert industrial

Tif combination of a firm pould and falling oil and raw mayrial prices was beginning to uggest to some Whitehall observers, experienced in analysing the statistical entrails, that the Treasury's 9 per cent inflation forecast for 1982 might be to high and its 11 per cent gowth forecast too low. This least might be one explanaon of the surprising tailing off n the unemployment rise in the ast few months.

If the pound were allowed to plunge, all the hard-won benefits would be at risk and there would be nothing to show in return for recent miseries and tensions. The present crisis is just the kind of political emer-gency the most convinced believers in nearly clean floating an regard as exceptional. They should urge the Bank of Engand to continue supporting

Iven reserves of nearly \$19bn

JUST WHEN the British becomes bearish; and it is in economy was beginning to turn just such circumstances that the corner, it has been shaken support operations are most diffiby events belonging more to the cult to organise. If therefore world of 1882 rather than 1982. market intervention has to be reinforced by radically higher interest rates we must grin and bear it. Once the crisis is over "peace, retrenchment and it will be very easy to let reform" changed course with an interest rates drop back. On expedition to Egypt—and lost the other hand a sterling depre-John Bright, its most free mar-ciation could lead to a chain of ciation could lead to a chain of inflationary developments, very difficult to reverse. Moreover, there is everything to be said tion was the Suez invasion of for letting people realise as soon just over 25 years ago. In con- as possible that patriotic bellitrast to Mr fladstone's, it was gerence has its costs-most important in buman lives, but also in economic resources.

At present, the main fears of pplication to the IMF until a the financial markets retate to ease-fire hid been announced. British domestic politics. In-History farely repeats fractly; but of all the markets afraid of unstable Government. weak Government, or a new Government less committed to

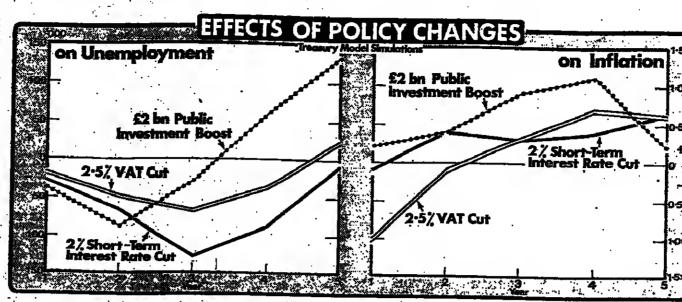
sound money.

But as the time goes on, attention is likely to switch from the political to the public expenditure cost, which is so case of overseas expeditions, because the repercussions of decisions taken in the best of the moment are not foresee It will be important for the Commons Treasury Committee to insist on cost estimates. If the costs really mount, it would be better to raise taxes,

It would be better to

and do so sooner rather than tater. Nothing could do more to convince the Argentine that the UK means business, but also to make British political leaders conscious of what they are doing and of the need to negotiate without too many pre-conditions—something the Johnson Administration so conspicu-ously failed to do on Vietnam.

HAD IT not been for the Falkland Islands, yesterday's meeting of the National Econothe trade-weighted sterling exchange rate at somewhere in a range around 90, which was very nearly made into an official miss in the documents placed makes pla before council members. But it is hard to be entirely



per man year of 101 per cent in the year up to the fourth quarter of 1981 and of 81 per cent in output per man-hour. The National Economic Development Office (NEDO) has made an exhaustive study of whether the gains in manufac-turing productivity reflect an ance " pricing people into jobs," enduring change of trend; and not surprisingly the statistical findings are ambiguous. In each the past three recessions,

there have been "exceptional" producivity gains. These have been by far the largest in the last recession, but so has the recession itself. The evidence for a more fundamental change of trend is not yet statistical but comes from encedotal (but still important) evidence that "companies have responded to the recession by developing new products, opening up new markets overseas and made improvements in working arrangements and management The Treasury in its papers

attempted to allay fears that higher productivity would mean more unemployment. It fed into a version of its forecasting I per cent higher. model a once-for-all 1 per cent increase in productivity, together with a once-for-all improvement in non-price competitiveness. The projections showed a very modest 10,000 rise in unemployment in the first year, reversed in the second, with the eventual effect of a 50,000 decrease in

unemployment, (oer £10bn) can fall away with depressed by an estimate of a superising speed if sentiment rise in manufacturing output improvement which is bad for more output even if some of the

jobs is that associated with excessively expensive labour or excessively cheap and subsidised

Treasury's detailed relationships turned out to be wrong.

The projections originated in jous is that associated with excessively expensive labour or excessively cheap and subsidised capital, leading to too rapid a substitution of machines for people. The Treasury projections envisage on the other hand an improved human perform-

in a manner akin to lower wage Indeed the Chancellor's most controversial projection is designed to show that a once and for all 2 per cent drop in money earnings, relative to forecast, will boost and not curtail employment. His paper concedes that there will be a reduction in real spending power for those already at work, not entirely eliminated over five years. On the other hand export competitiveness is boosted; and company profits and investment also improve.
The real value of government spending, corresponding to given cash limits, rises. Unemployment starts falling

from the very beginning and is after five years over 100,000 lower while GDP is nearly The Treasury results might, however, have been more comprehensible and convincing if there had been an explicit policy assumption that total national expenditure (Money GDP) would be maintained on a broadly stable trend. In that case it would be anothenetically

response to a TUC request to investigate the effects of higher tment or a reduction in VAT. As the charts show, the public investment increase leads to a temporary reduction in unemployment which is more quickly and decisively reversed than in the case of a VAT cut. A 21 per cent cut in VAT brings no permanent gain to employment either; but the transitional benefit lasts longer and the kickback is less severe. The main difference from the public investment case is that there is an initially tavourable impact on inflation, and wage settlements are less. This offsets for a while the effects of higher interest and exchange rates on the corporate sector. Thus in the short to medium

term period in which spending injections can affect activity, a a cut in consumer taxes seems far more helpful than the more virtuous sounding route nigher public investment. Critics will certainly say that

the disappointing results of fiscal stimulation comes from the monetary targets which force the Chancellor to bid up interest rates to finance a higher Budget deficit. The Chancellor has tried to anticipate the attack by including a third projection showing shortterm interest rates held at 2 clear that lower wage push or per cent below what they would otherwise be, irrespective of the money supply effects. The boost to employment indeed lasts

longer, but is still nearly gone

within five years. As the Chancellor's opening remarks emphasised, the idea that interest rates could be permanently reduced by fiat is extremely unconvincing. In practice any attempt at a largescale combination of the three types of boost shown in the charts would lead to rapid inflation and exchange rate depreciation and thus to much higher rather than lower interest rates. Once confidence was lost, adverse effects, which take several years in the model, could occur overnight.

As numerous government critics claim that alternative policies are based on Treasury model," the Chancellor's paper bas the debating purpose of showing that two can play this game. The main practical use of such models is to demonstrate the detailed paths by which economic relationships work themselves out in a complex non-barter world. Forecasting models can make some contribution to the discussions of modest deviations within a given policy frame

But neither the Treasury nor any alternative model can save one the intellectual effort of coping with radically different views of bow the world works or choosing between alternative policy frameworks. These are matters on which we have to instruct the models far more than the models can instruct

Lombard

the Atlantic

By John Wyles in Brussels

IF BRITAIN has to go to war town University, Washington, negotiated settlement on the Falkland Islands, President Reagan may well have to choose between his "two friends" who will be locked in such a regrettable conflict. Any equivocation then in his backing for the UK could cost him the loyalty of Mrs Thatcher and ber government who have been his staunchest defenders during what many European politicians believe is an awful period in Atlantic

So awful, in fact, that we are witnessing an unusual flowering of ideas for treating the infection in Europe-America relations. The Belgian Foreign Minister, Mr Leo Tindemans, talks of the need to wrap "new structures" around the relation-ships. Herr Hans Dietrich counterpart, wants regular in-formal "off the record meetings" of Nato foreign ministers and Italy's Sig Emilio Colombo has called for a "Euro-American friendship pact."

There is more attitude than utterings. They reflect o feei-lng — which was not shared incidentally by Lord Carrington — that the relationship with the U.S. is suffering more than its sual degree of difficulty.

There is a sense in the capitals of continental Europe that existing alliance structures are failing to deliver sufficient mutual understanding policy alignments on key security, economic and political ssues to satisfy politicians and public opinions on the two sides of the Atlantic.

On the European side, there is also a feeling that the alliance's problems stem partly from the inability of European governments to present a sufficiently coherent, cohesive and consistent front in dealing with the U.S. on the major issues. More often than not European diplomats and politicians spend their time trying to develop a common reaction to U.S. policies on the Middle East, Central America or East-West relations rather than on creative diplomacy of their own.

But as Sig Colombo made clear in his lecture at George- Atlantic.

with Argentina for want of a recently there is still sufficient identity of interests between the two sides of the Atlantic to yield a common view that "Moscow no longer intends to respect the general rules of conduct between the two super-powers which were agreed by Nixon and Brezhnev in 1972." The increasingly urgent question, however, is how to secure more smoothly a common response when, as the Italian Minister pointed out, powerful sections of U.S. public opinion are in favour of a test of strength with the Soviet Union while in Europe there is some drift "in the direction of a dangerous neutralism."

Part of the answer must lie in a more fruitful search for a new alliance structure which does more to reconcile U.S. and ropean public opinions and in the process strengthens the obligation on government leaders to reach agreed posi-

The first step in this direc-tion might be the creation of a new Atlantic Assembly which would meet at least two or three times a year. Membership would comprise key congressional leaders in the foreign policy field and their counterparts from the 13 European members of Nato. The Assembly, how-ever, must be independent of the Nato structure because its concerns would be global foreign policy and security

There would be little point to

its existence, however, if it were just another talking shop for politicians. Its meetings should come both before and after discussions by foreign ministers meeting outside the Nato framework who would provide representatives to explain and justify member governments' policy decisions. It could also, of course, be risky and dangerous, serving only to highlight divisions. Government leaders on both sides of the Atlantic are already so intimidated by their economic and political problems that none are disposed to take any more risks than they have to But arguably only an imaginative and creative solution will

be sufficient to control seriously

diverging currents of public

opinion on the two sides of the

Letters to the Editor

The Falklands: military action not the only way

From Lord Noel-Baker

Sir,—May: I thank you for your admirable article of April 5. "Jinguism is not the way."

You are right to emphasise the great significance of the Security Council Resolution's 10

Security Council Resolution's 10

Security Council Resolution's 10

our armed forces can put things

is guifty of criminal aggression we may secure the general adoption of "diplomatic sancturations" i.e. the withdrawal of the silands by members from Buenos Afres.

Our armed forces can put things votes to 1 against aggression. with four abstentions. You are right to explore the need for long-term solutions for the

insuit to our national pride intended to humiliate us in the eyes of the world, and to show that we have no longer enough military, naval and air strength to protect our fellow citizens in the latands; and it is a flagrant crime against the charter law of United Nations, by which our legal rights have been scanda-

islands might cost us the preci-Falklands problem, and peaceful means of bringing pressure
on the Argentine junta.

The Argentine aggression
has a double significance for
Britain and for British citizens:
it is an impudent and immoral
insult to day national order inproblem. Stands might out us the predictive of many of our troops;
the large British community in
Argentina in dire peril. If we fired the first shot the whole
world would be against us.

But if we stand on our legal

rights in the UN we may have virtually universal backing. It is the vital interest of every islands. If we use in the council that no UN member can rightly meintain normal relations with a Government which House of Lords, SWL

our national pride is what matters most and that only military incomposation of "diplomatic sanctions" i.e. the withdrawal of the Ambassadors, of all UN members from Buenos Afres.

This would exect enormous pressure on the junta and encourage the junta's many view. The re-conquest of the islands might cost us the ureal restors Argentina's good name. store Argentina's good name.

If this did not suffice to secure the withdrawal of the aggressor's troops it would be possible, as you suggest, to press in the council for ecopomic sanctions, Economic sanchave never yet been tried but the peaceful severance of trade, financial, postal and other relations would again but member state in the UN that the junta very hard. It is along agentine forces should be such lines including, if necesspeedily withdrawn from the islands. If we urge in the councillands, if we urge in the councillands. policy should be shaped. Philip Noel-Baker

been considerable increase in Pakistan's exponts of cotton cloth, gar-ments and textile made ups. earnings From Mr Q. Alimullah

Sir.—I am writing to you with reference to Mr David been an increase of 27 per cent in the export of cotton cloth. Likewise there has been an which appeared on March 8. It appears that Mr Dodwell did export of leather and 36 per not have the full facts available cent in the export of fish and to him, when he painted rather fish preparations. In many a gloomy picture of Pakistan's other manufactured goods, the balance of payments. The fact

balance of payments. The fact of the matter is that Pakistan's been of the order of 10 per cent balance of payments out turn for the fiscal year 1981-82 is to 20 per cent despite appreciation of the dollar. In the context of export earnfar better than that of most of the oil importing developing countries despite the fall in the ings, it has to be borne in mind that the delinking of the Pakistani rupee would show its commodity prices and recession in the world economy. results during the second half In making the statement of the fiscal year. The new regarding the prospects of exchange rate arrangement has exports for the current fiscal already started showing results year, three important factors and during February alone the have been ignored by him; that Pakistan had low stocks of cotwas about \$100m. Pakistan's ton and rice at the beginning of the year as a result of excelliquid foreign exchange reserves presently are around lent export performance of the past year, the bulk of the exports of these commodities takes place in the second half

of the year as new crop is available for export in the middle of the year; and that while export earnings of cotton and rice have been less than expected due to the fall in when it is said that Pakisecond-class mail. I judge the
expected due to the fall in
international prices, Pakistan the rate of 14 per cent and it means that paying in of divibas been able to partly compenwould be around \$6.50n, it is dead warrants to a bank is
saite for these losses through
promotion of exports of other
manufactured goods. In the
exports, it would not affect its and a considerable bonus for
the said that while the recesclassed that paying in of divisecond-class mail. I judge the
stan's import bill would rise at custom is now quite widespread;
the rate of 14 per cent and it means that paying in of divisecond-class mail. I judge the
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assumed that while the recesclass mail. I judge the
stan's import bill would rise at custom is now quite widespread;
would be around \$6.50n, it is dead warrants to a bank is
assumed that while the recession would affect Pakistan's and a considerable bonus for
the promotion of exports of other
manufactured goods. In the imports. Bulk of Pakistan's the company. textile group, there is a shift textule group; there is a shift imports. Bulk of Pakistan's the company. towards items having greater imports comprise POL and POL Robert Adems, value added element. While products, edible oil, fertiliser, 9 Holt Close, there has been shortfall in steel and steel manufactures. Woodside Avenue, export of cotton years, there has During the current fiscal year N10.

there has been a negligible increase in the POL prices. There has also been a steep fall in the prices of edible oil and steel. As far as fertiliser is concerned, Pakistan has become self-sufficient in nitrogenous fertiliser. Consequently, fertiliser imports in the current fiscal year have been one-third of the imports last year.

For the reasons mentioned. the revised estimates of Paki-atan's imports are \$5.85bn. Pakistan's trade gap is, there-fore, not likely to exceed \$3bn and this position is clearly established by current level of foreign exchange reserves. Qazi M. Alimullah Joint Secretary, (External Finance). Ministry of Finance,

Dividends by

Islamabad.

\$850m, much higher than the From Mr R. Adams
reserves last year at this point
of time. If Mr Dodwell's prediction about Pakistan's imports

From Mr R. Adams
Sir,—I wonder if there is any
companies and their secretaines being around \$6.4bn was cor- or finance directors to cease the rect, by now the entire foreign somewhat underhand practice of exchange reserves of Pakistan paying or mailing dividends to would have exhausted. When it is said that Paki- second-class med. I judge the

Trafalgar House and Redpath Dorman Long

From Mr R. Orr. Sir,—May I, a former general manager of Redpath Brown and a director of Redpath Doman Long until retirement, comment on the announcement (April 3) last that RDL is to be sold to Trafalgar House by Bultish Steel Corporation for £10m.

I am not in a position to know the terms of the sale as to what assets such as freeholds, etc. are included in what appears to be a give-away price. I do know that the one small part of RDL its presuressed concrete floor-ing unit—which is and bas been for a long time extremely profit-able is in itself worth about haif the total sum. What then is all the remainder worth?

RDL has largely unquantifi-able assets in its highly skilled technical staff and workforce. The company has immense goodwill and reputation not only in the UK but in many parts of the world. It is unique in many

There are now only two companies Cleveland Bridge and Engineering already owned by TH and RDL who can execute highly complex heavy steel structures and build major steel bridges. Why therefore does the Monopolies Commission not investigate this sale to see if it is in the public interest?

Does the Conservative Gov-erament no longer believe in competition? The remarks attributed to Mr Lamont about " a highly welcome contribution to our privatisation programme are both nonsensical and irrelevant in this situation. Here we have a nationalised industry selling off for a pittance its wholly owned subsidiary to its only competitor.

Finally what about the people involved? Following a financially disastrous five years which has hovolved many redundancies at all levels the company bas returned to profitability in the year just ended. It has, I understand, a good forward order book much of which is for export. Why does BSC choose this time to destroy the company? If it had already decided to do so then why confirm the new chief executive's appointment on January 1, 1982?

If ever there has been a more disgraceful and shaliby treatment of a splendid company I am glad that I have not been aware of it. R. Gaven Ozr. 9 Mount Pleasant, Apsley Guise,

Milton Keynes, Bucks.

01-248 9166.

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Phoenix Assurance falls to £30m: lifts payout

PRE-TAX profits of Phoenix Assurance declined by 6.5 per cent last year from £32.2m to £30.1m, when a 23 per cent rise. in investment income from £49.8m to £61.3m just failed to cover a 72 per cent increase ln inderwriting losses from £20.6m to £35,4m.

Lower tax charges and minority interests softened this decline so that net profits barely slipped from £16.8m to £16.6r with the earnings per share dropping from 27.8p to 27.4p.
The group, which celebrates its bleentenary this year, is lifting its dividend by 13 per cent with a final of 9.5p to add to the interim of 7.3p. interim of 7.3p.

General premium income rose by 15 per cent last year from £375m to £432m, while long-term premium income advanced by nearly 40 per cent from £108.9m to £151m. The solvency margin at the end of 1981 was 58 per cent. The underlying rates of increase in general premium ininvestment income.

fire and accident account in the UK rose by only 6 per cent, the growth being beld back by the premium income of the subsubsidiary Bradford Pennine falling slightly. Premium

growth, excluding Bradford Pen-nine, was around 12 per cent. However, underwriting losses However, underwriting losses the group feels that prospects in the UK were reduced by a are brighter in Canada. quarter from £6.5m to £4.8m, with losses on the motor busi-ness being cut from £5m to merged its business there with year for private motor business

adverse weather in of good results.

HIGHLIGHTS

Lex looks at the recovery of the stock market yesterday following news of the first soothing words to come out of Argentina since the Falkland Islands invasion. The column goes on to examine the 1981 figures from Jardine, Matheson & Company, which shows after-tax earnings up 38 per cent, and Hongkong Land Company, where the reported growth is 134 per cent. However the extensive erross sharebolders between these companies makes analysis very murky. Lex also considers the attempts to mend the damage at Gill & Dufus, where pre-tax profits plunged from £23m to £12.8 last year, and discusses the warning of a likely loss at the international fine art auction bouse Sotheby Parke in the year to Angust. Lord Westmorland gives the warning along with the aunouncement that he is to step down after two years as

December cost the group more than £1m in bad weather claims and left its mark on the commercial property and householders classes. Bad weather in the early months of 1982 is likely to cost nearly £3m. The liability account was in profit. after adjustment for currency fluctuations, were 7 per cent and 17 per cent respectively.

Underwriting losses in the U.S. nearly doubled from £5.8m to £9.5m, with the operating ratio rising from 107.9 per cent to

110.5 per cent.
Losses in Canada more than doubled from £1.5m to £3.9m. with the substantial rate increases made last year coming too late to materially affect the result. While little improvement in 1982 is expected in the U.S.

Losses in Australia amounted the Prudential Corporation. New Zealand and South Africa both made losses after several years

Northern Europe generally suffered from the bad weather in December, particularly Denmark. There was some improvement in Belgium, but recovery in Spain was slow. Underwriting profits were made in other African territories and in the

The group has announced its bonus rates on life business following the valuation of the funds at the end of 1981.

On UK business, the reveronary bonus is maintained at £5.75 per cent of the sum assured, while an equity bonus of 10 per cent of total attach-ing bonuses has been declared for the third year running.

The company is continuing its policy of cutting back terminal bonuses in favour of equity bonuses. The terminal bonus is now £1 per cent of the sum assured for each year before

Midland Bank in world's top 10 Midland Bank's acquisition of a meeting nn May 7, rebuts the sition of Crocker and Trinkhans

majority stake in Crocker criticism that banks do not lend National Corporation has led to sufficient to industry, do not increase in Midland's overall a substantial growth in the support small businesses costs was only 16 per cent. a substantial growth in the support small businesses group's balance sheet to £41bn enough, and lend generously to and achieved one of its major the personal sector. strategic objectives of putting it among the world's top 10 banks. advances to industry and comfident that initiatives to in-Midland's annual report for merce account for no less than crease productivity will in due 1981 underlines the way the 64 per cent of total advances to course benefit profitability." Midland's annual report for merce account for no less than 1981 underlines the way the 64 per cent of total advances to Crocker acquisition has transformed the bank. Foreign currency, with a further 13 per currency deposits now account cent advanced to the financial for 60 per cent of the group's and agricultural sectors and 23 £37.75 m deposits and foreign per cent to the personal sector," currency advances account for says Sir David.

£17.33 bn of its £27.6 bo of The rate of increase in costs

as chairman of the Midland cent in 1980 to 27.6 per ceot in at the group's beadque Bank at the annual general 1981. After excluding the acquired Poultry, London EC2.

The audited results for 1981 are as follows:--

und Burkhardt, the underlying Sir David says that "strict control continues to be exercised

"Within Midland Bank plc, over all costs and we are con-Shareholders will be asked at the annual general meeting to spprove changes in the articles of association, including the deletion of an existing article which entitles directors to

refuse to register a transfer dvances. year on year bas shown a wel- shares to a "foreigner." The Sir David Barran, who retires come deceleration from 31.2 per meeting is scheduled for May 7

SUN ALLIANCE INSURANCE GROUP

	138T	1980
	£m	£m
Premium Income		
General Insurance	703.6	599.2
General Insurance	173.3	143.3
	876.9	742.5
General Insurance Underwriting Result	(36.8)	(18.4)
Long-term Insurance Profits	6.1	5.4
Investment Income	101.1	81.5
Other Income	0.5	0.8
PROFIT BEFORE TAXATION	70.9	69.3
Taxation	28.7	27.8
PROFIT AFTER TAXATION	42.2	41.5
PROFIT AFTER TAXATION Minority Interests	0.4	0.3
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	41.8	41.2
DIVIDEND	21.2	16.3
PROFIT RETAINED	20.6	24.9
EARNINGS PER SHARE	84.80	83.6p
DIVIDEND PER SHARE	43.0p	33.0p
		
TERRITORIAL ANALYSIS OF GENERAL INSURAN	CE RESULT	5

	1	981	19	80
	_	Under-		Under-
	Premium	writing	Premium	writing
	Income	Result	Income	Result
	£m	£m	£m	£m
United Kingdom & Ireland	342.7	7.6	306.9	(1.8)
Europe	79.6	(5.4)	68.3	(5.0)
U.5.A.	70.6	(4.4)	528	8.0
Canada	29.7	(6.6)	16.2	(3.0)
Australia	34.8	(16.3)	25.0	(6.0)
Other Overseas	49.0	(6.8)	37.8	(0.5)
Reinsurance	33.9	(4.9)	39.7	(2.9)
Marine & Aviation (worldwide)	63.3	-	52.5	
	703.6	(36.8)	599.2	(18.4)

UNDERWRITING RESULTS.

General business premium income increased by 17.4%. Excinding the effect of changes in exchange rates, the underlying growth was 11.8%

After favourable experience for most of the year, the United Kingdom results were seriously affected by the severe weather in December, estimated to have cost film; despite this, the personal and commercial property accounts remained in profit. There was a marked improvement in the liability account, largely due to releases from prinr years' claims reserves, but motor and engineering business continued to show losses. The results also bore exceptional costs of reorganising the U.K. branches,

Results in Europe with few exceptions were again poor. In the U.S.A., automobile and casualty results deteriorated sharply while in Canada, where all major lines were unprofitable, there was a serious worsening in automobile

In Australia, all classes of business contributed to the beavy underwriting loss but the main deterioration was again in the workers' compensation account. Elsewhere overseas, results were generally unsatisfactory and exceptional losses were

suffered in several territories. The increased reinsurance loss reflects the difficult conditions in the market. The 1979 Marine and Aviation account closed with a loss but in view of the adequacy of the

reserves no transfer from Profit and Loss Account has been necessary,

There was an increased contribution from the main Life Fund following the valuation as at 31st December, 1981,

Investment income increased by 24.0%. The underlying growth, after allowing for changes in exchange rates, was 181%.

The Group's solvency margin at the end of the year was 92%

The Directors have resolved to declare at the Annual General Meeting on 26th May, 1982, a total dividend of 43.0p per share in respect of the year 1981. An interim dividend of 19.5p per share was paid on 5th January, 1982, and the final dividend of 23.5p per share will be paid on 5th July next.

Full Accounts and the Chairman's Statement will be posted to shareholders on

7th April, 1982.

Benford rises and pays more

ON HIGHER turnover of £24.3m, compared with £21,52m. Benford Concrete Machinery expanded its in the previous year.

The final dividend, like the pre-tax profits from £2.31m to 13m for the year ended Decem-

ber 31 1981. Stated earnings per 10p chare improved to 7.59p (5.98p) and a bigger final dividend of 2.15p (1.75p) makes a net total of 3.025p, against £2.625p.

Tax for the year took £1.32m (£985,000) leaving an attributable profit of £1.68m (£1.65m). Midyear profits were lower at £939,000 (£1.53m) but were 20 per cent above those of the second six months of 1980,

Airsprung earns and

pays more TIGHTER CONTROL of expenses and a fall in interest charges meant Airsprung Group, the bed manufacturer, was able to offset an exceptional debit of £91,517 to achieve an increase in pre-tax profits from £548,865 to £820,927 for 1981.

Earnings per 10p share before extraordinary debits of £63,695 (nil) advanced from 6.3p to 8.8p and after such items they amounted to 7.7p. On these the final dividend is held at 2.3p

for a 4.3p (3.3p) total. The company continued to bold its share of the market but. as this reduced, turnover declined from £14.57m to £13.54m. Trading profits, bowever, improved from £692,331 to £733,024 and with interest taking £33,581 (£151,076) and share of associates adding £13,001 (£7.610) the result before exceptional debit showed a 30 per cent increase from £548,865 to £712,444.
The exceptional charge covers

start-up expenses of Ther-a-pedic UK, with Mr John Yates, chairman, saying production started on schedule and he is this company will become profitable during the current year.

The better group results, be states, enabled investment of a further £420.000 in up-dating plant and vehicles Tax took £111,310 (£185,749), nverseas associates. there were mmority profits of £2.485 (£35) and extraordinary debits were in respect of costs incurred in closing Airsprung (Construction). After these (Construction). After these deductions, the attributable balance pushed ahead from £363,081 to £443,437.

market made by M. J. H. rationalisation of these areas Nightingale and Co.

Geo. Spencer moves deeper into the red

leisurewear, increased in the second balf of 1981, leaving the full year pre-tex deficit at £177,000 against a £1,000 profit

This follows a rise in losse from £22,000 to £38,000 at half-way, when the directors said the remainder of the year showed promise of an improvement in customer demand.

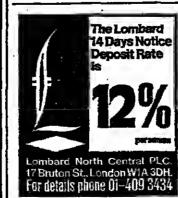
The final dividend has again been omitted so the interim pay ment of 0.1p net is left to stand against last year's interior of Turnover for the 12 months

amounted to £12.9m (£13.03m), tax absorbed £14.000 compared with a credit of £86.000 and there was a loss of 3.3p (1.2p earnings) per 25p share. An extraordinary debit this time of £682,000 arose nn losses on reorganising manufacturing activities in the fabric knitting vision was made for losses in 1981 end a further deficit is expected for the current year. Oo a OGA basis the loss before tax was £503,000 (£336,000).

IN BRIEF

GARTON ENGINERING.—Results for 1981 reported March 28. Group fixed assets 12.51m (12.65m). Current assets 15.25m (12.65m) and liabilities 13.24m (15.95m). Negotiations at an advanced stage towards merging the bolt manufacturing interests with the same manufacturing activities at Prestwick Parker. Macting: Wolvenhampton, April 28.

NATIONWINE LESURE (property and leisure group).—Results for year to October 31, 1981, reported March 18. Shareholders funds 17.95m (13.77m); lived assets 12.23m (12.01m); assets 17.55,402 (17.99,325); current liabilities 12.55,471 (1869.989), including creditors 1390,523 (12.50,815); capital commitments 12.25,000 (nil). Meeting: Calificoyal, W, April 23, at 11.30 am.



THE TRING HALL USM INDEX 117.4 (+6.3) close of business 7/4/82 BASE DATE 10/11/80 100 Tcl: 01-638 1591

LADBROKE INDEX Close 559-564 (+9)

Aurora slumps to £5.24m losses

LOSSES OF £5.24m before tax for 1981 were announced yesterday by the special steels, engineering and castings group, Aurora Holdings. The losses compare with profits of £1.83m

interim, has been passed. The group paid a single dividend of 1.55p per share as an interim The attributable deficit for

the year comes out at £8.71m after a £1.08m tax charge (arising from the profitable overseas operations) coupled overseas operations) coupled with the costs of closing nine subsidiaries and rationalising yet further the loss-making special steels division.

Excluding the effects of the "collapse of the special steels industry," as the group described it yesterday, on the results and the fl.2m trading deficit from operations closed or sold, Aurora made profits of 17m against £8.38m before interest and tax.

Interest charges amounted last

year to £5.23m against £6.41m and the "reduction of the debt equity ratio is the major princity during this year." The balance sheet shows shareholders funds of fust under film, down from £21.68m. while term loans still stand at £20.5m. overdrafts had climbed from £4.31m to £6.63m. Redeemable preference stock amounts to

Despite a fall from £136.38m to £113.6m. creditors balances were still more than £33m at the year eod, although these bave

Mr Arthur Watt, managing director, said that management figures for the quarter to March showed a patax profit and the group expects the improved performance to cootinue.

After accounting for extra-ordinary costs and provisions relating to the closure of six sites, Aurora Steel's losses increased from £2.8m in 1980 to 69.9m last year.

The Government has provided about film lowards the closure of the group's modern, 300,000 sq ft. finishing plant at Ecclesfield, North Sheffield, and Aurora is applying for a further £500,000 of Government aid to re-equip the billet production facilities at Openshaw; Man-chester, for fully integrated production. The unit is expected to be fully operational in midyear and the group is eocouraged by the sualook despite the coo-

It is likely that Aurora will anocunce a major disposal within the next six months in an attempt to strengthen the balance sheet although the next tranche of term lnan repayment,

of £2m, does not fall due until
the end of the year.
The group is looking at several
possibilities, among them the
profitable Australian and Canadian manufacturing operations. The overall non-UK contribution climbed by just over a tenth to about £3m before interest last year but they attract high rates

The payroll has been stashed from 7,700 to just under 4,000 in the last 18 months and one last active consideration.

DIVIDENDS ANNOUNCED

of sponding for payment payment div. Aurora Holdings Nil Assoc. Book May 28 Expanded Metal Fothergill and Harvey ...
Gill and Duffus July 1 July 1 May 31 Albert Martin Nil Padang Senang Rubber 0.9 Phoenix Assurance 9.5 4.07 May 14 Photo-Me int. July 1 Portals May 14 July 8 Wm. Sindall George Spencer Stewart Wrightson Sun Alliance July 1 Ward White 2.8 June 11 2.8

Dividends shown pence per share net except where otherwise stated Equivalent after allowing for scrip issue. †'On capital increased by rights and/or acquisition issues. ‡ USM stick. § Gross throughout.

tinn of new management and export replacement for Rolls-Royce orders will lift the George Turton. Platts subsidiary out of last year's £750,000 loss into a significant profit. The forgings and castings division as a whole is expected to be strongly profit-able, as is the tools business

Elm.
The fasteners confibution traditionally worth between flm and £1.5m, is expected to be Rist

maintained.
Mr Watt pointed out that the special steels division's external sales now account for only some cent of total group turn-

LIG boosted by Tioxide recovery

AIDED BY a recovery in pre-tax lower profits while India showed profits from £7.22m in £15.3m at a fair increase. 1980.

The directors say that the The directors say that there oxide Group, profits of Lead Industries Group showed an improvement from £10.3m to £11.3m for 1981 following a reduction from ESSm to 54.2m at the interim stage.

The trading profit was up from £23.4m to £27.5m and included contribution from associates increased from £11.3m to £15.7m. The directors state that apart was some improvement in the

They also state that the trading profit of the UK subsidiaries for the year was below that of 1980 but the rate of profitability was better than during the second half of 1980 and the 1981 first half. However, there were some loss-making operations and The company's shares are a further reduction in numbers dealt in on the over-the-counter employed had to be effected as continued.

The directors say that there were very difficult trading condi-tions lo the U.S. and no sign of economic recovery. Despite this some of the group companies there have improved profits but Losses at George Spencer, lack of demand from construc-

state of economies of most countries does not yet give any grounds for immediate optimism. Some parts of the UK business were adversely affected by the margins from more favourable and these combined with better margins from more favourable and these combined with better margins from more favourable and these combined with better margins from more favourable and these combined with better margins from more favourable and these combined with better margins from more favourable and these combined with better margins from more favourable. January weather and overall results from associates show a

disappointing start. For the group, in general, even at current level of demand, some further benefit from cost reductions, particularly in the lower interest rates should help towards an improvement. 'The

1961 profit was struck after interest of £16.2m (£13.1m). Group sales were up from £402m to £429.8m—including £150.1m (£125m) proportion of associates sales. The trading profit was struck after additional depreciation on current values of £4.8m (£5.8m). Net profit for the year came out at £1.6m (£7.6m) after beavier tax earnings amounted to 3.5p (18.1p) or 14.9p (30.7p) after depreciation

The dividend is maintained at 9.66p per 50p share, with a final of 5.96p.
At Tioxide Group sales rose

this did not compensate for the impact of high interest rates and from £176.6m to £200m. After lack of demand from construction and automotive industries.

Good results overall were achieved by the European substidiaries. South Africa produced The final dividend is 6p making the first construction and automotive industries.

The final dividend is 6p making to result at the cash how tenants bealthy. Borrowings are only slightly up but because a high proportion is in U.S. dollars, they show a greater increase on conversion. It was this exchange share were up from \$90 to 16.6p.

Lifestyle contributed £13 to the six months profit.

exchange rates and some price improvements, led to better

comment The sbarp improvement at the

50 per cent owned associate Tioxide helped Lead Industries hide a rough patch in its own operations in 1981. The cost of surgery and re-organisation both at home and in the U.S. has been accounted for in the extra-ordinary items but the benefits are unlikely to really come through until the second half of the current year. Unfortunately the overseas losses, particularly at Tioxide, could not be offset against tax, giving rise to the enormous tax take this time. It is, therefore, necessary to add back the additional depreciation, which the group has chosen to set aside each year, to show that the dividend is more than covered and cash flow remains

group could be well on the bay back to the record £20m pre-ax mark next time. Yesterday he shares rose 5p to 179p for a yita of about 8 per cent.

Profits slide at Walker & Homer

DESPITE increased market share at Walker and Homer Group, manufacturer of upbolsered furniture, margins continue to be under severe pressure. Pri-lax profits for the six months to January 31 1982 showed d fall from £42,480 to £23,592, thile turnover more than doubled ram £3.36m to £7.45m. The second half is traditionally

the most difficult part of the yar, says Mr David Mears, chairman, and as a result he is not po optimistic in the short-term, pricularly while the restricte economic situation continues. In the last full year pre-k profits of £29.457 were made turnover of £6.11m.

Earnings per 5p share this tin fell from 0.53p to 0.18p. The

Lifestyle contributed £134,587

"Enterprise is plainly not dead

Points from Mr. P.R. Dugdale's Statement to Shareholders.

The deterioration in trading conditions from late 1979 is now clearly in evidence, the 1979 underwritingaccount having closed at 31st December last with a much reduced profit of £1,966,852. As to the future, the reduced balances on the open 1980 and 1981 underwriting accounts provide a clear indication that difficult trading conditions remained with us throughout both these years and to date it would appear that one can expect little improvement in 1982.

Results and Dividends

To the profit on the 1979 Underwriting Account of £1,966,852 must be added investment income of £1,864,324. After allocating £33,047 to the U.K. Employee Share Scheme and charging taxation of

£1,889,715 the net profit for the year was £1,908,414.

The recommended final dividend of 4.550 pence per share together with the interim dividend of 2365 pence represents an increase on the previous year of 9%.

General

For all practical purposes, 1981 may be regarded as a year of recession, the repercussions of which on our own experience were only too apparent. On the income side, insured turnovers on and premium receipts from our existing portfolio of policies suffered severely from the depressed levels of business transacted by many of our Insureds, reflecting the decline in production and the high rate of de-stocking by manufacturers and distributors alike.

At the same time, however, the business community's awareness of these conditions meant that our intensified marketing efforts were amply rewarded, with projected new business premiums jumping from

the 1980 record of about £3.8 million to nearly £4.9 million last year

The recession was also notable for producing. in 1981, the highest number of business failures ever recorded in this country, a fact that was also fully reflected in our figures. The businesses that failed ranged from small firms to major public companies and, in the latter context, I would draw your attention to the further batch of household names that have already made the failure headlines in 1982.

So far in 1982, evidence of a recovery has been lacking, both in the national figures and in our own experience. This does not, however, prevent our appreciating certain broader encouraging trends on an otherwise dismal industrial scene. Productivity has risen significantly - up 10 per cent in a year. Export volumes have been well maintained. Inflation is beginning to recede. Above all, new businesses are being formed at a remarkable rate-more in 1981 than in 1980.

Enterprise is plainly not dead and is being encouraged further by the deliberate fiscal policies of the Government. Bearing in mind the substantial additions we

have made to our portfolio of policies in recent years and the sustained impact of our marketing effort, economic recovery, when it comes, can only have a beneficial effect on our figures.

Premiums Written Profit after Tax Shareholders' Funds £29.66m £26.93m £2.60m £1.91m £12.04m £11.10m



Copies of the Report and Accounts for 1981 are available from The Secretary, Trade Indomnity House, 12-34 Great Fastern Street, London FC2A 3AX

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Rise for Austin Reed

BEFORE. TAKING account of INTERNATIONAL COMMODITY tightened. An executive from trading companies have excellent extraordinary items, profits before tax of Austin Reed Group year ended January 31 1982. The dividend is held at 3.36p net, with an unchanged final of 2.46p.

Turnover for the year rose from £42.6m to £44.81m, of which £29.32m (£26.94m) represented the Hong Kong subsidiary, which sales to UK retail customers. After tax £817,000 (£244,000), extraordinary debits £384,000 (credit £779,000); and the preference dividend £19,000 (£20,000), there was £330,000 (£2.27m) attributable to ordinary ahareholders. Earnings are shown at 4.7p (13p). The CCA profit before tax was £1.96m (£1.17m). The extraordinary debit takes in the cost of staff reorganisation and reduction schemes, net closure costs of three UK shops, and the write off which resulted from the disposal of the Swedish stores in January.

comment

On a 52 week basis, Austin Reed has managed 18 per cent increase in stated pre-tax profits. However, if last year's £779,000 surplus on property transactions had not now been shifted below the line, the figures would be showing a pre-tax decrease of about 18 per cant Rut there is no disputing On a 52 week basis, Austin Reed cent. But there is no disputing the recovery from a poor first half, aided by a successful Christmas sales period. Overseas, losses in the region of £200,000 from the now closed Swedish stores, were a more significant factor than any gains from the figure for 1981 to £3.36m—a currency conversion. Austin rise of 48 per cent over the preReed's customer credit busines, vious year's £2.27m. Turnover for involving about £9m, makes the the 12 months was 17 per cent company very sensitive to higher et £52.76m against interest rates, but it is unlikely £45.21m. that the interest charge was ... With an advance in stated much changed from the previous earnings per 25p share from year's £1.35m. The two growth areas seem to be ladies departant and deferred, the year's dividend ments, which have been opening is being raised by 25 per cent to up on existing sites, and royalty income, which could have added 47p (3.75p) by a final of 3.4p (2.65p).

Mr Thomas Kenny, chairman, as much as £200,000 to 1980-81's says the profits have exceeded menswear sales was attained. the directors' best expectations, and were made in the face of yery bad trading conditions.

The group's most profitable activity, the buildings materials division, increased sales by 7 per cent to £27.2m because of raw material cost rises and the introduction of new products. Mr Kenny says he hopes the world fall in oil prices will lead to a reduction in the price of necessary against a background of static prices. Yesterday the share prise rose 8p to a 1982 high of 80p, yielding 6.2 per

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materials.

More than £750,600 was spent operating et e loss in recent years, but when Ruberoid's on improving production and rationalisation programme has warehouse facilities for building been completed its results will products, coupled with the contained.

Exports of these products have to buy this company was covered by the sale of shares to the only a modest improvement in the trother than £750,600 was spent operating et e loss in recent years, but when Ruberoid's rationalisation programme has warehouse facilities for building been completed its results will start to improve. The cash outlay to buy this company was covered by the sale of shares to the National Coal Board Pension traditionalisation programme has start to improve. The cash outlay the sale of shares to the National Coal Board Pension traditionalisation programme has start to improve. The cash outlay the sale of shares to the National Coal Board Pension traditionalisation programme has start to improve. The cash outlay to buy this company was covered by the sale of shares to the National Coal Board Pension traditionalisation programme has start to improve. The cash outlay to buy this company was covered by the sale of shares to the National Coal Board Pension traditionalisation programme has start to improve the cash outlay to buy this company was covered by the sale of shares to the Nationalisation programme has start to improve the cash outlay to buy this company was covered by the sale of shares to the Nationalisation programme has start to improve the cash outlay to buy this company was covered by the sale of shares to the Nationalisation programme has start to improve the cash outlay to buy this company was covered by the sale of shares to the Nationalisation programme has start to improve the cash outlay to buy this company was covered by the cash outlay to be called the cash outlay to be calle trading profits at Photo-Me Inter.

U.S. by local manufacture and Fund.

Taxable profits included the company's fine track record interest receivable less payable of £1.09m against to ensure greater penetration of £1.09m against to ensure greater penetration of £1.00m a £785,000 resulted in the figure falling behind at £1.27m compared with £1.48m.

Turpover of this group, which

manufactures, operates and sells automatic coin-operated photographic vending machines, rose from £13.23m to £16.01m. There was a tax charge of £685,000 (£734,000). Stated earnings per 50p share fell from 25.05p to 22.33p, and the net interim dividend is maintained at 3.15p. Last year's total was 9.45p.

Although net group trading in the status of Nasco Karaogian profit for the half-year has been depressed by these factors. It is associate, say the directors. The profit for the half-year has been depressed by these factors, it is expected that figures for the experted that figures for the minority interests in Associated full year will not be significantly. International Insurance Comprevious year when pre-tax profits were £2.16m (£2.29m) from turn-over of £27.44m (£25.89m)

Gill & Duffus down by £10.3m—dividend held

extraordinary items, profits broker Gill and Duffus Group before tax of Austin Reed Group reports a drop in pre-tax profits from £2.30m in the from £23.06m to £12.8m for 1981, which is in line with the second revised forecast made in

The group was hit by "sub-stantial unauthorised trading" in resulted in losses of just over -27m. Losses of £1.8m were also incurred in a U.S. money markets venture.

The group's original forecast last October was for lower profits of £20m. In the same month it was revised to £16m following the discovery of the Hong Kong Josses and subsequently revised further to between £12m and £13.5m in February, when the extent of these and the U.S.

losses became apparent.

As indicated, the dividend is being held at 8.4p net per 25p share, with a final of 4.8p.

Mr D. C. Pearson, chairman, comments that 1981 was a not just that \$250 and a bad year . . it was a year when a number of problems emerged." Referring to the Hong Kong losses he says that the three people responsible have been dismissed and management and financial controls have been

earned by Ruberold of £2,33m, compared with £1,46m, brought

the directors' best expectations,

reduction in the price of bitumen, which is one of the principal ingredients of building

Pacol (one of the principal out of recession and the broking sent out to Hong Kong and is now in charge of the subsidiary there.

Description of the principal out of recession and the broking business on the International Petroleum Exchange, which began in London in April 1981, Pacol (one of the principal sub-Mr Pearson says that the group's venture through Gill and Duffus Securities, into the U.S. money markets, which started at the end of 1980, "proved to be a disaster." Its losses, includ-ing closure costs, have all been charged to the 1981 profit and loss account. The chairman says that the company was staffed by a small team who were entirely new to the group, having been requited from outside. The operation has now been com-

pletely closed. Also in the U.S. Gill and Duffus Chemicals had a bad year due to an attempt to build up a large turnover in difficult trading conditions. At Usicate, the Brazilian coffee exporting company, losses towards the end of the year reduced profits made earlier.

Mr Pearson says that the group's basic businesses "are very soundly based with excellent records." Both Pacol group's basic businesses "are before tex credit. Group fixed assets at the year excellent records." Both Pacol and Gill and Duffus Incorporated produced better results than last year.

When the state of the state

Ruberoid leaps 48% to £3.4m

Board subsidiary.

plant improvement.

SAYS.

jointly owned by Ruberoid and Thomas Ness, a Netional Coal

The contracting division, which

is mainly concerned with roofing and cladding, showed a marked improvement in completed con-tracts and profits, Mr Kenny says.

The paper division turned round from losses of £466,000 to profits

of £165,000-a remarkable turn-

round in a market where com-petition is intense, be adds. £350,000 was spent on paper

Although the plastic products division had almost unchanged sales of £2.1m, losses were incurred, while the glass and synthetic tissues activities re-

duced losses from £200,000 to £55,000. Not much will happen in

this latter sector until national

conditions improve, Mr Kenny

Catalin, which produces and

sells impregnated papers, synthetic veneers, liquid resins and foundry chemicals, and was

ecquired for fl.3m cash, has been operating et e loss in recent years, but when Ruberoid's rationalisation programme has been completed its results will start to improve. The cash outlay

SECOND HALF taxable profits the American market, Hylord is

He says that the chemical

A. Martin cuts its losses

prospects once the world moves out of recession and the broking

has made a good start. The

satisfactory results and this area will be strengthened. Sugar

The chairman says that trad-

(£309,000). Current cost adjustments

For a company operating in the supposedly dull construction sector, Ruberoid has turned in an impressive set of figures and the

shares jumped 9p to 126p. The explanation is three-fold. First, the company continues to reap the benefits of the rationalisation

programme that has taken place

programme that has taken place over the past three years or 50. Secondly, market gains have been achieved by skilfully extending certain product ranges—a move that has particularly paid off in the former loss-making paper division. The third reason has

division. The third reason has

nothing to do with management skills; through an accident of time there has been an abnorm-

not help the current year's revenues, the company's optimism

comment

has been expanded.

هكذامنالأعل

A REDUCTION from £858,000 to £282,000 in its pre-tax losses are reported by Albert Martin Hold ings, tha Nottingham clothing manufecturer, for 1981. Turn-over slightly higher at £28.56m against £28.09m. No final dividend is being paid, leaving the total at 0.1p. No dividends were paid for 1980. At halfway the metals business has not produced losses were down from £425,000 to £229,000. trading in the U.S. and Europe

The directors say the re-structuring programme was com-pleted during the second balf and the non-recurring costs ing in the current year in most of the group's markets continues to be quiet. The group is concentrating on developing its newer businesses and on improving management control. "We amounted to £353,027 (£194,000) which are shown as extra-ordinary debits. These comprised redundancy costs, and stock end fixed asset losses arising from

have a very strong balance sheet and, when activity does pick up, we shall be well placed to develop the whole of the group's fixed asset losses arising from the re-structuring.

They say that despite the severe problems of the last two years, borrowings heve been kept within acceptable limits, and at December 31, 1981 these amounted to £4.36m, of which £3m was in the form of a seven Group turnover in 1981 increased from £629m to £889m.
The profit balance attributable to ordinary shareholders comes through at £6.53m (£21.26m)— equal to 10.4p (23.2p) per share

year medium-term loan.

The early months of 1982 bave seen an encouraging start to the year, they say, though only marginal improvements in trad-ing conditions. The board considers that a more satisfactory course has now been set for the future, and unless there is any significant reduction in the present leval of consumer demand et bome sod abroad, it expects the group to continue its recovery and to achieve profit

for the current year.

The pre-tax figure was struck after net finance charges of £906,000 (£389,000). After tax of ciated profits of £291,000 (£290,000). Tax took £1,59m (£1,07m) and after dividends of £536,000 (£359,000) the retained balance emerged at £1,23m £86,000 (£102,000), the attributable loss was £786,000 (£1.21m), which includes the extraordinary debits and minorities. There was reduced the pre-tax profits to £2.55m (£1.33m). a loss per 20p share of 6.73p (15.79p) before extraordinary

£1.4m from Huntleigh Group

SECOND HALF profits of Huntleigh Group have risen from £630,000 to £906,000. This gives a total of £1.41m for the year 1981, against £1.15m. The divi-dend moves up to 1.7p with a final of 0.9p-in 1980 the com-

pany paid a total of 1.5p.

The directors state that the ally high level of completions in order position is good in most the important roofing and cladding activities. Although this will to be in a position to exploit fully the market opportunities for the group's diverse range of fAm pre-tax looks on the cards in 1982. At this level the prospective fully-taxed p/e is around 8 with a vield of 5.5 per sect Card.

Turnover showed a slight reduction from £15.32m to £14.71m. The profit was struck after interest of £386,000 (£345,000) and associates' losses this time of £76,000. Tax takes £161,000 (credit £248,000) to leave the net profit at £1.25m (£1.4m), and earnings are shown et 8.7p (10.8p) per share.

There are extreordinary charges of £263,000 (£120,000)



PHOENIX

ASSURANCE pic

PRELIMINARY RESULTS FOR 1981

The unaudited profit before texation of £30.1 million for the year ended 31st December 1981 compares with £32.2 million for 1980. The profit after tax and minorities is £16.6 million (1980 £15.8 million). General business premium growth was 15% (7% after adjustment for currency fluctuations). Investment income has increased by 23% (17% after adjustment).

•		1981 £m	1980 £m
	Anni Mille Manter	Fill	ΣM
	Premium income		
	General	432,2	375.2
	Long-term	151.0	108.9
		583.2	484.1
		300.2	707.1
	PROFITAND LOSS ACCOUNT		_
	Investment income	61.3	49.8
	Underwriting results:		
	General	-35.4	20.6
	Long-term	5.2	4.5
		31.1	33.7
	t		
	Less expenses not charged to other eccounts	1.0	1.5
•	Profit before taxation	30.1	32.2
	Less: Yaxation	10.9	12.1
	Less: Texation Minority interests	2.6	3.3
	Netprofit	16.6	16.8
	Less: Dividends	10.2	9.0
		6.4	
	Netprofitretsined	6.4	7.8
	Earnings pershare	27.4p	27.8p

It's delign transactions have been converted at a rate of \$1.91 compared with \$2.39 for the year 1980, At 31st December 1981 group net assets emounted to 58% (1980 65%) of general premium income, after a transfer of £3.0 million (net of tax and minorities) from retained profits and reserves, reflecting transfers made by an overseas subsidiary company from a special reserve to strengthen its insurance funds.

The directors recommend a finel dividend of 9.5p (1980 8.4p) per share at a cost of £5.8 million (1980 £5.1 million) to be paid on 1st July 1982 to members on the register at the close of business on 4th June. With the interim dividend of 7.3p already paid this represents a 13% increase over the dividends declared for 1980.

The geographical distribution of the general business is as follows:

Stid SarMishinent and the part of a	110 3010101010000			
	Premiums written		Underwriti	ng balance
	1981	1980	1981	1980
	£m .	£m	£m	£m
United Kingdom and Ireland:				
Home fire and accident	156.2	147.0	-4.8	-8.5
Reinsurance subsidiary	20.8	15.7	1.6	0.8
Marine — UK companies	22.8	18.5	-2.6	3,0
Aviation - UK companies	4.9	3.6	0.1	0.4
	204.7	184.8	_8.9	9.9
Europe	68.1	68.0	-5.0	-2,1
United States	80.5	62.8	9.5	5.8
Canada	25.5	17.5	−3.9	1.5
Elsewhere overseas	53.4	42.1	-8.1	-1.3
	432.2	375.2	-35.4	-20.6
	-			-
Latha Hakad Vinedam Sea and	andidant account	t the weather left	ite mark on the wa	multe for the

fourth quarter, with the commercial property and householders classes most severely affected. For the year as a whole, competition for private car business was lutenso but the underwriting result, whilst in deficit, shows a good improvement on the previous year. The liability eccount was

The United States results have suffered from the effects of both inflation and excessive competition with e further increase in the underwriting loss. The operating ratio was 110,5 compared with 107.9 in 1980. Little improvement is expected in 1982.

Canade top has deteriorated. Substantial end much needed rating increases have now been implemented but came too late in the year to affect the 1981 result significantly. Prospects for 1982 ere, however, somewhat brighter.

In the other overseas territories, Australia accounts for an underwriting loss of £4.3 million reflecting continuing difficult trading conditions. Both New Zealand and South Africa also made underwriting losses after several years of good results. Underwriting profits have been made in other African territories end the Fer East.

Northern Europe, generally, suffered the effects of bad weather in the final quarter, particularly Denmark. There has been some Improvement in Belgium; in Spain, due to inflation, recovery to more acceptable results is slow.

The life department has had another good year elthough group life and pensions business which is dependent on the general economic climate has been depressed. Shereholders' long-term

ANNUAL GENERAL MEETING

The annual general meeting will be held on Tuesdey 25th May 1982 at 12 noon at the Barbican Centre for Arts and Conferences, London, The report to shareholders for the 200th year will be

Stewart Wrightson advances

IMPROVED pre-tax profits were shown by Stewart Wrightson Holdings, insurance shipping and air broker, from 17.39m to £9.22m for the year 1981. Second half results were up by £1.52m

There was continued downward pressure on premium rates in 1981 as insurers competed aggressively for business, say the directors. However, the group has had success in obtaining new business and brokerage income in constant currency terms rose by 8 per cent.

This was enhanced in sterling tenus as a result of the weakness of sterling, say the directors. Had exchange rates remained constant since the end of 1980, insurance broking profits would have been about £L3m lower. The dividend is being raised

Ip to 13p net by a final of 9.15p. Earnings per 20p share improved from 18p to 23.92p. Turnover moved ahead from £74.51m to £75.11m.

Pre-tax profits were struck after higher interest charges of £2.1m (£1,63m) and included associated profits of £409,000 (£115,000). Interest and investment income amount amounted to

comment

Stewart Wrightson has beat market expectations with a 25 per cent profit surge in 1981 and is the third UK insurance broker to report pleasing figures in recent weeks. As might be expected, the gain is thanks to investment income advances and currency gains as opposed to any improvement in brokerage margins. Trading profit in fact dropped by a third, largely due to a small loss in the underwriting activities of the group's insurance companies. This is expected to be put right in 1982. The group has been working hard on whittling down its expense ratio. Its rate of increase in expenses fell from 12 per cent in the first half of 1981 to 6 per cent in the second half. The loss in ship operating should be reduced in 1982 as the major leaks have now been plugged. Despite the shares' 20p gain yesterday to 220p, the improved dividend 220p, the improved dividend gives a 8.8 per cent yield which The bistorie p/e of around 10 does not seem demanding.

total £6.2m

£6.25m at 14 per cent redeemable on April 13, 1983 have been issued this week by the follow-

BC £0.5m; South Northamptonshire DC 20.75m; Cardiff (City of) 20.75m; Newport BC 20.5m.

Yearlings. Yearling bonds totalling

issued this week by the following local authorities.

Aylesbury Vale DC fim; Bury (Metropolitan Borough of) f0.25m; Shepway DC f0.5m; Cleveland CC f0.5m; Glamorgan (Vale of) BC f0.5m; Llanelli (Borough of) f0.25m; Preselli DC f0.25m; Rochdale Metropolitan BC f0.25m; Northayon DC f0.25m; North Warwickshire BC f0.5m; South Northampton-

Spain April 7
Banco Bibbo
Banco Central
Banco Esterior
Banco Ind Cat
Banco Ind Cat
Banco Santander
Banco Vizcaya
Banco Vizcaya
Caregoza
Oranados + or ∙ +3
 Bancor Hispans
 318

 Canco Ind. Cet.
 110

 Banco Santander
 343

 Banco Urquido
 205

 Banco Vezeaya
 369

 Banco Zaregoza
 205

 Oragados
 162

 Espanols Zinc
 83

 Fecal
 82.5

 Gal, Preciados
 38

 Hidrole
 64

 Horodero
 59

 Patrolibar
 99

 Augerisa
 6

 Telefonics
 69

 Union Elect
 63.7
 -0.5

Britannic Assurance

PUBLIC LIMITED COMPANY

INCREASED BONUSES FOR POLICYHOLDERS 15.8% INCREASE IN DIVIDEND FOR STOCKHOLDERS

Statement issued by the chairman, Mr. R. J. G. Williams, on the report of the directors and accounts for the year ended 31st December, 1981.

LIFE BUSINESS

During the year, the life funds increased by £55 million to £549 million. Total soms assured and bonnses for policies in force now amount to £1,167 million in the industrial branch and £801 million in the ordinary branch. Payments to policyholders during the year by way of death and maturity claims amounted to £7.6 million and £29.8 million respectively. Premium income in the industrial branch increased by 7.5 per cent. to

£74.9 million, compared with the increase of over 18 per cent, achieved last year. The expense ratio in this branch increased from 41.1 per cent. to 42.1 per cent. In the ordinary branch, the premium income increased by 11.6 per cent.

to £21.3 million compared with an increase of over 17 per cent, in 1980. The expense ratio remained the same at 28.9 per cent. In both branches our rate of progress was thus lower than in the previous

year, partly because new business was more difficult to come by and partly because the aiready high level of surrenders increased even further. In the industrial branch, the reduction in the rate of life assurance premium relief from 171/2 per cent. to 15 per cent, also had its effect.

Whilstitis certainly disappointing that we have not been able to maintain the momentum of recent years, it is not altogether surprising. Although I wrote last year that home service assurance can cope pretty well with periods of depression, it is by no means immine from their effects; many of our of depression, it is by an income interest times.

Despite the difficulties, it is pleasing to record that we have again been able to increase the scales of bonuses. In the industrial branch, the

reversionary bonus has been increased from £4 per cent, to £4.10 per cent, of sumassured. In the ordinary branch it goes up from £5.10 per cent. of the sum assured to £5.25 per cent. With profit retirement annuity and pension contracts will receive £6.25 per cent, of the annuity, compared with £6 per cent. Terminal bounses have also been increased in each branch, particularly at the longer durations.

It is worth remarking that in the ordinary branch new anumities increased from £862,000 in 1980 to £1,251,000. Premiums on these contracts accounted for nearly 10 per cent, of our total new annual premiums in this branch. Most of these new amornies were individual pensions, and our expansion in this important area of the life assurance market is vary gratifying.

UNITLINKED ASSURANCE

We have decided that our existing range of life assurance and savings contracts should be extended by the transaction of unit linked life assurance business. Whilst we believe firmly in the merits of traditional life assurance news that there is a growing demand for contracts from those who find the unit linked approach attractive, despite the inherent investment

To this end, a wholly owned subsidiary life assurance company, Britannie Unit Linked Assurance Limited, has been formed with a capital of 1600,000 provided from stockholders' funds. It is our intention to commence transacting business in Inly and, to begin with, we shall offer single premium in 1980.

investment bonds only. We are not expecting this new company to contribute to profits in the early years, but we believe that its formation will be in the longer term interest of members.

These new contracts will be marketed alongside our traditional business through our field staff and we hope that this extra facility will provide a valuable source of additional business.

GENERAL BUSINESS

Profit before taxation was £867,000 compared with £607,000 in 1980. The underwriting loss was £762,000 compared with £861,000 last year. This modest improvement stems from better results in the motor and liability accounts. The property account, however, still causes us concern, and was certainly not helped by the severe weather experienced at the end of the year. We suffered an underwriting loss of £901,000 in this account (last year £747,000), and I am afraid that the 1982 results will be affected by the even worse weather during January.

We maintain a claims equalisation reserve to provide a buffer against the

possibility of exceptionally high claims experience in any particular year, and have added £250,000 to it. After allowing for this addition and for taxation, the transfer to the profit and loss account is £362,000 compared with £472,000 last year.

INVESTMENTS

The most obvious effect of the recession in the United Kingdom on our investments during 1981 was the reduction in dividends. On a strictly comparable basis, that is to say, comparing investments we have held for the whole of 1980 and 1981, our income from ordinary shares was 4.8 percent. lower than in 1980. Whilst this was better than anticipated at one time during the year it is, nevertheless, a disappointment following the steady increase over the past decade.

Investment income from all sources was up by 7.8 per cent. In the life funds to £61.7 million and by 8.4 per cent, to £1.8 million in the general fund. and profit and loss account, reflecting the beavy investment in British Government securities over the past two years.

During 1981 £24.7 million was invested in British Government securities. £3.7 million in other fixed interest securities and £18.4 million in ordinary shares, £11.8 million was invested in the purchase of cleven properties and the refurbishment of two others, in line with the increased attention to property of which I wrote last year.

PROFIT AND LOSS ACCOUNT

Transfers from the long term business revenue account were £3,240,000 compared with £2,730,000 in the previous year: £350,000 of the general business profit has been transferred to the general business reserve bringing it up to £1,838,000. After paying dividends on the preference stock and a abstantially increased dividend on the ordinary stock the balance carried forward in the profit and loss account is £520,000 compared with £374,000

Boddingtons BODDINGTONS BREWERIES P.L.C.

Profits rise by 16.8%

Summary of F						
				<i>r</i>	<i>1981</i> (£'000)	1980 (E'000)
Turnover				7.7	29,333	24,710
Profit bef	ore tax			• '.'	6,248	5,349
Profit aft					3,805	2,867
Dividend	navment	per sha	re		3.5p	3.00

Points made by the Chairman, Mr Ewart Boddington:-

- Turnover increased 18.7% and profit before tax increased 16.8%
- The company has continued to gain market share.
- Investment was maintained at a high level (£2.9m) with the bulk of this going into new pubs and repairs and improvements to existing houses. ■ The acquisition of Oldham Brewery P.L.C. means a significant increase in our tied and
- free trade outlets and fits our trading pattern and policies very well. ■ Whilst the recession must continue to affect trading conditions during 1982. I believe I
- shall be able to report another year of progress in twelve months time. Annual General Meeting, Midland Hotel, Manchester 11.45 am Friday, 7th May 1982 Copies of the Annual Report may be obtained from: The Company Secretary, PO Box 331, Strangeways Brewery, MANCHESTER M60 3EL

Boddingtons Strangeways Brewery Manchester

1982

March

98.6

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fnels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

107.0 143.9 106.1 137.6

2,812 2,818 2,823

	Consumer goods	Invst. goods	Intmd. goods	Eng. oo tput	Metal mnfg.	Textila etc.	Housg. 2tarts*
1980 4th qtr. 1981	94.3	91.6	117.1	86.6	71.0	77.2	10.1
1st atr.	93.6	88.3	117.1	84.1	75.7	76.7	10.9
2nd atr.	93.2	88.7	117.9	84.8	78.7	75.8	14.1
3rd atr.	93.5	89.3	118.5	86.3	77.3	75.1	14.2
4th qtr.	93.1	90.1	121.3	86.5	82.6	74.8	11.8
Aug	94.0	89.0	118.0	86.0	76.0	76.0	12.5
Sept	93.0	90.0	120.0	87.0	79.0	75.0	15.4
Oct	95.0	90.0	124.0	87.0	86.0	75.0	13.4
Nov	93.0	90.0	121.0	86.0	83.0	75.0	14.1
Dec	92.0	90.0	119.0	86.0	79.0	74.0	7.7
1982			•				
Jan Feb	89.0	90.0	119.0	86.0	77.0	71.0	11.1 14.8

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

				Current	Oil balance	Terms	Resv. US\$bn*
1980							
4th qtr.	126.6	111.8	+1,265	+2.114	+222	105.2	27.90
1981				,	•		
2nd qtr.							26.73
4th atr.	135.8	132.3	+748	+1,248	+ 705	99.8	23.35
Feb	121.7	114.3	+314	+755	+231	105 <i>.</i> 2	28.43
March		105.5					28.21
April		106.2					28.07
Sept	130.2	135.3	+ 13	+114	+290	100.0	23.70
Oct	133.9	126.3	+366	+532	+ 89	98.9	23.32
1/40A	139.8	141.7	+ 51	+218	+214	100.2	23.46
Dec	133.8	129.0	+331	+498	+402	190.4	23.35
1982							
Jan							23.23
Feb							23.37
March							18.97
Trade	figures fo	ir March	-Angust	1991 not	available	hecone	o of

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Civil Service dispute.

	M1 %	М3	advance	s DCE	BS	HP	MLR
	OZ.	%	%	£m	inflow	lending	%
1981	70	70	70	,4,4,4	шион	Tenutue.	70
1st qtr.	6.8	8.8	12.4	+1,308	1,081	1,884	12
2nd qtr.	23.1	17.3	6.5	+4,250	1,103	1,936	12
3rd qtr.	8.1	18.1	29.7	+5,951	868	2 010	~~
4th other	0.1	10-1	29.8	70501	000	2,019	
4th qtr,				+2,184	422	1,980	
June	21.9	17.8	8.6	+1,164	371	674	12
July	14.2	. 17.2	. 19.8	+2,240	290	658	12
Aug	0.8	14.5	35.4	+1,246	244	659	-
Aug							_
Sept	9.7	22.8	34.3	+2,465	334	706	_
Oct	··· 4.7	20.2	24.0	+1,557	254	681	_
Nov	7.6	17.3	20.4	+ 443	65	642	
Dec				+ 184			
				T 104	203	657	
1982							
Jan					356	654	
Feb							
					347	691	

INFLATION—Indices of earnings (Jan 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100) sterling (1975=100).

	Earn-	Basic	Whsale.			E-L-	
	ings*	matis.*	mufg.*	RPI*	Foods*	comdty.	Strig.
1981						-	
1st qtr.	195.3	213.8	212.3	280.4	268.7	261.56	101.4
2nd qtr.	202.2	225.8	219.4	294.0	277.0	245.07	97.8
3rd qtr.	209.9	235.9	224.1	299.1	278.8	260.83	90.6
4th qtr.	214.6	237.3	229.2	306.5	285.6	248.97	89.7
Sept	211.7	237.9	225.9	301.0	279.6	260.83	88.0
Oct	212.5	238.2	227.8	303.7	282.7	259.12	88.2
Nov	214.3	236.9	229.4	306.9	285.5	245.79	90.1
Dec	217.1	236.8	230.4	308.8	288.5	248.97	90.8
1982							
. Jan	214.1	238.9	232.9	310.6	296.1	252,94	91.1
Feb	_ =	239.9	234.6	310.7	297.1	241.77	91.5
March		235.3	235.6			242.40	90.8
		* Not s	easoo all	adjust	ed.		- 3

Barratt Devs. expands in East Anglia

Barratt Developments, the

bousebuilders, has acquired United Kingdom Devalopment Company, a landbolding concern in Norwich and central Norfolk, and its two trading subsidiaries, Norfolk Garden Estates and Calderslodge Developments, Barratt which regards East Anglia as one of its most promising development areas, is to make a deferred cash payment of £4.25m, half of which will be paid in July and the remainder in early 1983. UK Development had under-taken some building on its land which amounted to 1,000 residential plots and a small amount of industrial land, all with planning permission. Barratt intends to develop the sites and says the acquisition will enable it to

expand its sbare of the East Anglisa housing market. Barratt Developments reported a pre-tax profit of £15.27m on a turnover of £164.21m for the six months ended December 31 1981.

BRITISH MOHAIR/ MCHARG AND AIRD

British Mohair Spinners has acquired McHarg and Aird (Hold-ings) of Bradford for £750,000, made up of £325,000 in cash and 888,889 Ordinary sbares of 25p each. A further £25,000 cash consideratioo may become payable pendent on the profits of two subsidiary companies for the year ending April 30.

The book value of the net ssets acquired is £681,000, iocluding cash and quoted investments amounting to £318,000. McHarg and Aird bas interests m paper, jute and packaging materials. The acquisition is seen as a further step in British Mohair's policy of diversification.

SHARE STAKES

British Dredging — Following further purchases total number of ordinary now owned by Colguy Holdings is 1,655,156 (10.03 per ceot). Cattles (Holdings) — Mr A. R. Mair director dispersed.

Mnir, director, disposed of 50,000 ordinary at 24p of his non-beneficial bolding.

British Vita — Mr N. M. Grimshaw, Mr J. H. Ogden and Mr F. A. Parker, directors, sold in a now beoeficial capacity 50,000 ordinary at 149p.

Charter Trust — Standard Life Assurance, following receot purchase of 325,000 ordinary stock units, now holds 3,125,789 ordinary units (7.7 per ceot).

Caird and Sons — Panther securities bolds 19,250 ordinary (6.02 per cent).

Tribune Investment Trust Airways Pension fund holds 1.37m ordinary (5.35 per cent). Greene King and Sons Arthur Guinness beoeficial bolding reduced to 1,051,473 ordinary.
Scot Met Properties — USF
Nominees purchased a further
50,000 ordinary at 87p (5.59 per
cent total bolding).

MORGAN CRUCIBLE

Morganite Canada Inc., a sub-sidiary of Morgan Crucible, bas purchase the y in Permathane Industries of Calgary, Alberta, at a cost of some C\$1.8m.

Morganite Canada supplies dustrial carbon, foundry industrial carbon, foundry crucible and refractory products to the Canadian market, while Permathane specialises in supplying wear components and parts for cast urethane for the oil, mining and puip industries of Western Canada.

HOSKINS HORTON

Claxton and Garland, an investment company headed by Mr Robin Gartaod, bas built up its stake in Hoskins and Horton, the building supplies and hospital equipment group, to 23 per cent following the purchase of another 50,000 shares. It now owns 610,400 shares.

Willis Faber in £5.6m deal

broker, has acquired, for £5.63m, a 75 per cent interest in the shares of Carter Wilkes and Fane (Haldings). The deal entitles Willis Faber to receive all the profits of Carter Wilkes and Fane until December 31 1985.

There are put and call options under which the remaining 25 per cent of the share capital of Carter Wilkes and Fane may be acquired after 30 September 1985 or earlier in exceptional circum-

The consideration will be satisfied by the issue of 42,286 ordinary shares fully paid, £2.3m

floating rate unsecured loan notes 1987 and £3.14m in cash. Carter Wilkes and Fane is a bolding company whose subsidiaries act as reinsurance brokers at Lloyd's and as members and managing agents for underwriting members of underwriting

The pre-tax profits of Carter Wilkes and Face for the year to September 1981 were £1.4m and the net tangible assets at that date were £1.03m, out of which the payment of a special divi-dend of £625,000 will be made to

Reorganisation proposals from Le Vallonet soon

Le Vallonet hopes to be able to circulate in the near future detailed proposals for the reorganisation of the company whose listing has been suspended since last May. Last April control of the company passed to Atlantis Resources, a Canadianbased oil and gas investing com-

pany.
The company says since the suspension efforts have been made to reorganise the company with a view to the acquisition of petroleum and natural gas interests mainly in Canada and

that satisfactory proposals for reorganisation will be forth-

However, these have not yet reached a stage which would enable the Stock Exchange to indicate whether or not applica-tion for a listing following such oposed reorganisation would be likely to succeed.

The company's major assets continue to be cash deposits and an interest in a joint venture for petroleum and natural gas exploration, development and production, Certain investments the U.S.

It anticipates, subject to final bave been made in Northregulatory authorities' approval, America Oil Company shares.

Fitch Lovell buys Hedges

food goodwill. Hedges is expected to Lovell, the manufacturing and retailing group, last night completed the acquisition of Hedges, Lancashire-based wholesale distributor of frozen foods to the catering industry in the North West and North Wales. Fitch, Lovell is paying £3.3m which will be made up of £2.5m cash and £1m in

Hedges employs about 120 people and Fitch Lovell estimate the asset value at about sector. Hedges will be £2m and is paying £1.5m for as a separate company.

RTZ/TUNNEL ACCEPTANCES

Rio Tinto-Zine, the UK's Rio Tinto-Zinc, the UK's largest mining group, said yesterday it now owned, controlled or had received acceptances for S9 per cent of the issued ordioary capital and 90 per cent of the votes of Tunnel Holdiogs, the specialty chemicals and cement group. RTZ had made an agreed bid for Tunnel in February.

The offers for Tunnel's "A" and "B" ordinary and deferred shares were unconditional as to acceptances and remained open. Holders of some 96 per cent of "A" ordinary shares and 52 per cent of "B" ordinary shares accepted RTZ's offer. This was four RTZ shares for every three "A" or "B" ordinary shares in Tunnel or an alternative cash offer.

Acceptances have also been received in respect of 39 per cent of the 3.55 per cent cumulative preference shares and 91 per cent of the 3.5 per cent "A" cumulative preference shares.

ESPLEY-TYAS

Conditional agreemeots have been reached by Espley-Tyas Property Group for the acquisi-tion from P. J. Gilman and G. B. Gregory (and others) of their minority interests.

These total 47 per cept of Manston Development Group for an initial sum of £803,410, and a deferred payment related to 90 per cent of Manston's NAV at September 30 1983. Of the initial sum £100,000 is payable in cash and the rest by issue of 740,431 ordinary shares at 95p each.

231 104 26

112

TOTAL VOLUME IN CONTRACTS: A=Asked

4.80 2.10 0.30 20 10.20 1,60

1.40 10

0,30

124 NL 81 87-91

41 A 20 A 111 A 8,50 3 1,50

£363.36m in the six months ending October 24, 1981.

Fitch Lovell said the acquisition would fit in well with

the company's existing frozen food distribution company, Blue Cap Frozen Food Services, and that it planned to expand in this sector. Hedges will be managed

have a turnover of £11m in the year to April 24 1982 with a

profit forecast of £730,000. Fitch

Lovell reported pre-tax profits of £4.22m on a turnover of

UBM REORGANISES LOSS MAKERS

UBM, tha Bristol based boilders merchant, is to substantially re-organise its builders merchant division, with the loss of about 300 jobs.

UBM Mercian and UBM Londoo are to be absorbed into UBM MAC, based at Bristol, while the specialist contract sanitaryware business of UBM codon is to be transferred to UBM Cadel. Further adminis-tration changes affect the company's North of Eogland opera-

Mr David Wares, UBM Mer-chants managing director, sald the approach was to cut costs wherever loss making activities existed. Uneconomic branches bad been closed. UBM made a £831,000 pre-tax loss in the six months ending August 31, 1981 on turnover of £119.18m.

QUINTON HAZELL

Quinton Hazell bas acquired for an undisclosed sum, West Midlands Anta Electrical.

The two main trading com-panies in West Midland are Midar Service Units, an electrical reconditioning company with seveo distribution outlets, and Bemas Automotive, an electrical rewinder.

BARTLETT INSCE.

5,60

2,40 1,30 1,60 5,20 2,10

22 16.30 A 8.20 5.60 A 8.90 8.10 8.10 4.50 4.50 2.20

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:F.24.60

F.90.

7

e7 2

Bartlett Insurance Brokers Group has agreed with Mr G. N. Clark and Mr R. A. Skinner to purchase their Loodon based broking business, G. N. Clark, Its name will be changed to Bartlett Clark Skinner Limited.

EUROPEAN OPTIONS EXCHANGE \$354,22

gets £85,000

The TI group last mooth reported a pre-tax loss of £23.1m for 1981, compared with a profit of £26.7m. The cycle and toys division showed a trading loss of £10.5m.

developer, plans to 200.000 before expenses through the issue to a consortium of investors 136,400 new ordinary shares at a price of 220p per share.

Wal Rfs. (c) Van Rfs. (c) Van Rfs. (c) Van Rfs. (c) Van Rfs. (p) Van Rfs. (p)

and develop the more modern as suitable opportunities arise.

BSC raid on **Federated Land** shares fails

Another attempt has been made to shift a substantial tranche of Federated Land equity ahead of the decision, expected this morn-ing by M P Keot, one of the two bidders, whether or not to raise its terms.

It is understood that a leading broker was attempting to buy up to 3.5m Federated shares yesterday on behalf of the British Steel Corporation Manual Staff Superannuation Scheme which launched a £19m bid for Federated last Friday.

The buying attempt follows an abortive put-through at the end of last week by Federated share-hulders representing 15 per cent of the capital. That move was blocked when Kent let it be known that it was considering an improvement in its \$17m offer. improvement in its f17m offer.
Yesterday's attempt at the fund's proposed offer price of 175p per share was signally unsuccessful although boying on the desired scale would have given BSC up to 56 per cent of the votes when compled with the 232 per cent already pledged on

23.3 per cent already pledged on an irrevocable basis by the Federated board, family and

CADBURY SCHWEPPES Cadbury Schweppes' plan to acquire 66 per cent of Rioblanco, Spain's largest soft drinks com-pany, bas been approved by the

Spaniah Government. The offer is £14.2m for 49 per cent of Rioblanco's equity and the right to subscribe £2.7m for new shares which will boost Cadbury Schweppes' sbarehold-ing to 66 per cent. The £14.2m payment will be made over three years.

SUN LIFE ASSURANCE By reason of contracts for purchase of 75,000 sbares in Sun Life oo April 6, 1982 by Trans-Atlantic Insurance Holdings,

Transatiantic and Liberty Life Association of Africa became in-terested in 12,74m shares of Sun Life. Transatlantic is a sub-sidiary of Liberty Life.

LAGANVALE

Laganvale Estates has made conditional agreements to acquire Regenterest for £252,461 and three investment properties for a total of £1.4m.

Laurence Prust launches 'start up' fund By Tim Dickson

Stockbrokers Laurence, Prust & Company have launched a second fund designed to enable individual investors to take advaotage of the Governmeot's business start up scheme. The first one was formed last September

The Secood Basildon Fund, as it is known, is looking for subscriptions totalling £5m and will again be managed by Triventure, a company formed by the partners of Laurence Prust together with Mr Dennis Fredjobn and Mr Peter Underhill. The closing date for applications is June 29, though those received by May 14 will pay a reduced management fee.

The business start up scheme was introduced in the 1981 Finzoce Bill. It allowed individuals in 1981/82 to claim tax relief on an equity investment

relief on an equity investment in a new company at their top marginal rate np to £10.000, though this has one been raised to £20,000 (or £30,000 for those who have not word up last year's who have not used up last year's limit).

The first Basildoo Fund raised fi.im and is now fully tovested. "In reaching the decision to go for £5m this time account has been taken of the further investment opportunities already identified by Triventure, Mr Philip Darwin, sanior partner of Laurence Prust said

yesterday.
The second Basildon fund will The second Basildon fund will operate much like the first. The charges, bowever, will be greater and investors will pay a front eod fee of 8 per cent. (including VAT) on the initial sum invested. Triveoture will retain the interest earned oo sums pending investment. The minimum Investment is £2,500, the maximum £30,000. The fund will be marketed more aggressively through intermediatries than the first one.

aggressively through intended in mediaries than the first one. Former TI Raleigh chief

Mr Ian Phillipps, the former chairman and managing director of TI Raleigh Industries, the Nottingham blcycle manufacturer, received an £85,000 compensation payment for loss of office from Tube Investments, Raleigh's parent company.

Mr Phillipps left Tube Investments in July 1881 after a boardroom row over the future development of the company's bicycles division. Mr Phillips, 57,

bicycles division. Mr Phillips, 57, bad been oo the main Tube 10 vestments board for 11 years before his resignation and had been chairman and managing director TI Raleigh for seven

EWART NEW NORTHERN

Ewart New Northern, the commercial and industrial property

Higher tax and gold fall hits mine earnings

BY KENNETH MARSTON, MINING EDITOR

THE FIRST examples of the the tax increases being reflected impact on the South African gold in one quarter only, the mines Consolidated Gold Fields group.

In addition, grass profits have been depressed by a 10.7 per ceot fall in the average gold price received in terms of South African rands.

Because of the weakness of this currency against the U.S. dollar, the fall in rand revenue is less than that in terms of dollar gold prices which averaged \$363 per ounce in the March quarter com-pared with \$417 in the previous

three months. three months.

Overall, the group's mines have maintained the gold grades of ore milled, but a silghtly smaller mill throughput—largely a result of an electricity substation fire interrupting operations at Kloof — bas resulted in a modestly leave total and production of lower total gold production of 34,284 kilogrammes.

But total net profits of the group have fallen 12.5 per cont in working costs and the increased tax on non-mining income and the higher tax surharges on all income.

The increased tax structure is retrospective in the sense that it applies to a company's current accounting period and thus could cover the period back to January 1981 in the case of a company, such as Viakfontein, which has changed its financial was result of the fire which halted milling operations for a week. The marginal grade Viakfontein, on the other band, which has managed to reduce costs well-rend from December to and obtained a rather batter. The increased tax structure is year-end from December to In order to avoid the whole of

Big synthetic diamond claim AT A TIME when the world WORKERS AT the Rio Tinto-

market for large diamonds is Zinc group's West Australian particularly depressed, it is iron ore mioes of Hamersley reported from Tokyo that Sumi-Haldings have decided to remain (there are 142 carats to the ounce troy).

The previous record was of one

carat, this stone being produced by Geoeral Electric of the U.S. In 1970, said Sumitomo. It is claimed that the Japanese diamond is better than the natural stone for cutting and adaption to industrial uses But no comparative production

cost figures are given. It is stated only that the company plans to sell its product in a few years at a competitive price against natural diamonds.

USM listing for Druck

shire-based manufacturer of precision pressure measuring equipment, will be coming to the Unlisted Securities Market later this month following the placing

mioes of the increased taxes have recalculated their net announced in last month's Budget profit figures for the previous come with the March quarter periods of their respective finan-results of the mines in the cial years. Taking the re-stated figures

for the December quarter of last year, the impact of the higher tax has reduced Driefontein's net profit for that period by 9.3 per cent to R81.8m from the previously reported R90.2m. Re-stated carmings of Klood for the December quarter show a reduction of S.3 per cent while those of Libanon are reduced by

only 3.4 per cent.

The mines net profits for the March quarter of this year are compared with the re-stated figures for the previous periods in the following table.

HE TOMORY	U5	442-	
	Mer	Dec	3
	Q4r	417	
		R000s	
rasi	2,684	4,281	4.
nfontour	11,156	15,995	10.
onseus	76,485	21,208	78.
	28, 138	32,968	23.
on	11,120	12,880	10,
WEBORT	13.170	13.579	32.
entern	487	465	
ides State as	sistanc	0	

quarter as a result of the lower gold price, a rise of 4.8 per cent in working costs and state assistance amounts of tax and State's share of profit deducted in the lower of profit deducted in the later. previous three months. Exceptionally, Doornfontein's liability bas increased and this explains the sharper than average fall

Vlakfontein, on the other band, bas managed to reduce costs and obtained a rather better than average gold price in the latest quarter.

Hamersley men staying out

tomo Electric Industries has on strike and plan to seek finan-succeeded in producing what it claims is the world's largest unions to help them continue the industrial diamond of 1.2 carats stoppage, according to a mine union spokesman. Mr Leo McKee said that no

progress was made at a State Industrial Commission meeting on the dispute. The 2,800 strong workforce went on strike at the Paraburdoo and Tom Price mines in mid-

March over a disagreement with Hamersley about the role of union representatives in the work place.

The dispute has halted production at the two mines and about a dozen iron-ore ships

are delayed off the port of Dampier as a result.

Druck Haldings, the Leicester-

LONDON TRADED OPTIONS

of 20 per cent of the company's

and pre-tax profits of £440,000. Forecast profits for 1982 are ex-pected to be substantially higher. The placing is expected to give the group a total market capitalisation of around £6m to

. The shares are being placed by two of the company's founders, who will retain control of Druck. The company's merchant bank is Kleinwort Benson. Stock brokers to the In the year to last June, the Benson. Stock brokers to the company had sales of £1.99m company are Greiveson Grant.

Į.	Н		oril 7 T	otal Car	Transfer	1.058	THE DE	1 Puts		
e,	I) A	pril	Juj	y y) 00		, .
25	ı	Option	Ex'rciso price	Closing offer	Vol.	Closing offer	Vol.	Closing offer	Voi.	Equity
He e Still		BP (a) BP (c) BP (p) BP (p) BP (p) BP (p) BP (p) CU (c) CU (c) Cons. Gld (c) Cons. Gld (c) Cons. Gld (p) Cons. Gld (p)	390 460 460 250	11 e 5 20 48 42 42 14 11 27	8 9 15	26 14 2 10 24 48 14 2 53 50 9 72 167	e 41 18 122	30 30 32 38 58 18 13 70 27	2 13 24 2	284p
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T T e > h		Land Sec. (c) Mks & Sp. (c) Mks & Sp. (c) Mks & Sp. (c) Mks & Sp. (c) Shell (c) Shell (p) Shell (p) Shell (p) Shell (p)	280 300 530 100 120 130 140 160 560 390 350 350 390 420	10 3 49 29 12 11 3 24 5 11 ₉ 4	1077	83 14 5 54 34 24 16 7 34 12 8 12 84	12 25 578 1	23 11 	1 1 1 1 1 8 1 1 1 1 1 1	285p 147p 382p
-	I	Barolays (c)	590	M. 52		Augu	ist	Nove	mber	
e 5, 5, 5, 5, 1, 8, 1		Barclays (c) Barclays (p) Barclays (p) Barclays (p) Imperial (c) Imperial (c) Imperial (p) Laamo (c)	460 420 460 90 100 20 530 380 480 480 600	7 30 18 22 27 18 7 29 19 7	17 10 8e 59 45 17 6	25 10 25 20 121 ₂ 5 45 30 10 20	13122 2 8 218	57 17 50 22½ 14½ 2 4½ 67	HILLINGIIImil	25p
t 5 5		Lonrho (c) Lonrho (c) Lonrho (p) P & O (c) P & O (c) P & O (c) Racai (c) Racai (c) Racai (c) Racai (c) Racai (p) Racai (p)	70 80 120 130 140 330 360 350 420 350 420	6 11 ₃ 10 13 8 4 54 25 7 2	2031115	8 41 ₂ 10 12 12 2 56 43 82 15	17 8 4 6 10 10 10 18	11 019 12 24 19 13 75 53 33	55 4-1	72p "" 139p "" 580p
1	ı	RTZ (n) RTZ (c) RTZ (c) RTZ (p) RTZ (p) Vaaj RT4. (c)	390 420 460 690 500 50	40 90 6 4 90 14	10	52 38 90 1e 92 141 _c	8 20 10 2	67 42 27 28 —		419p 848

8 10 1

GT Investment Fund SA Summary of Results for the year ended 31st December 1981 Year ender 31.12.1981 Year ended 31.12.1980 **ILS. Dollars** U.S. Dollar Consolidated Statement of Operations **Gross Income** 1,067,712 750,432 778,123 844,726 289,589 (94,294)Realised profit on sals of investments 1,349,797 8,619,391 and on exchange, less performance fee Net profit for the year 8,525,097 1,639,386 (Decrease)/Increase in nat unrealisad appreciation of investments (3,402,609)707,060 \$9,232,157 Result of Operations (\$1,763,223)

2,554,897 1,834,086 Outstanding shares \$17.01 Net asset value per share Copies of the Report and Accounts and of the Prospectus are available from the Registered office at:---14 rue Aldringen,

\$257,305

31.12.1981

37,160,608

\$43,448,666

6,288,058

\$194,584

. 37.12.7980

31,825,315

\$32,415,421

590,106

Grand Duchy of Luxembourg. or from the following:-As Sales and Repurchasa Agants G.T. Management Limited, As Coupon Paying Agents
Samual Montagu & Co. Limited, Park House, 16 Finsbury Circus, London EC2M 7DJ. 114 Old Broad Street London EC2P 2HY,

Dividend paid during the year

Investments at market value

Net current assets

Net Assets

Consolidated Statement of Net Assets

Lec rises to £2.9m: pays more

COMMERCIAL AND domestic Refrigeration increased second half taxable profits for 1981 from £1.22m to £1.47m. This brought the total for the year to £2.94m compared with £2.44m, aarned on turnover £4.07m higher at £38.06m.

238.06m.

With stated earnings per 25p share higher at 41.9p (30.64p1 the net final dividend is being taised from 4.085p to 5.25p lifting the total to 8p (5.55p).

Tax took £401.000 (£582,000) leaving attributable profits of £2.53m (£1.85m), while retained profits emerged at £2.05m (£1.52m) after dividends absorb £484.000 (£336,000).

On a CCA basis pre-tax profits were £2.75m (£1.63m).

Lated figures in the tribute of tribute

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• comment ... The consumer goods sector has been eawaged by the recession, which makes the performance of Lec Refrigeration all the more astounding. The 1980 50 per cent spurt in pre-tax profits has been followed by a further rise of over 1980 cent were cent last year with 20 per cent last year, with current cost earnings more than doubled. Despite intense pressure on prices, particularly from Eastern European immorts. Lec bas remained very competitive, recording a 26 per cent increase in sales to the UK market, where in sales to the UK market, where its share is likely to have reached the 20 per cent mark. This year most progress is likely to come from fedee-freezers, though Lechas already shown that the mature fridge market is by no means, unexploitable. Overseas sales were down by shout £3m but the strike at the Calais factory is now a thing of the past. This year the important .. Nigerian market is likely to prove a hard nut to crack, Although the

rent, it is still envered almost five

times by current cust earnings.

Ar 240n before the Falkland rricis, the share price rose 200 vesterday to 230n yielding just nover 5 per cent, and on a p/e of

Wm. Sindall progresses at

year-end Pre-tax profits at William Sindall, the Cambridge building and civil engineering contractor, and GVH engineering contractor, improved from £413,079 to £508,401 during 1981. Turnover rose marginally from £29,35m to £29,6m. The dividend is raised from 5.5p to 6p, but amounts totalling £27,914 have been waived.

after depreciation magner at 1880,061 sympared with £292,470. THE RECOVERY evident during to £146,000. Associated losses been a number of key manage ment changes and the West £13,751 against a credit of 1981 at Expanded Metal Company ware lower at £55,000, compared ment changes and the West £11,167, Stated earnings per 25p. Is expected to continue through the change in the second from 42,425p to 1982, although at a similarly the second from 42,425p to 1982.

£0.7m increase at Scottish Metropolitan

Pre-tax profits of the Scottish

Metropolitan Property increased from £2.04m to £2.77m in the half-year to February 15, 1982. The interim dividend is effectively raised from an adjusted 1.11p to 1.5p on capital increased from the control of the cont by the one-for-eight scrip issue. The board anticipates a final of 2p against an adjusted 1.78p. 2p against an adjusted 1.78p.

Net revenue from properties amounted to £2.72m (£2.38m), and other income improved from £499,009 to £650,596.

Interest charges were considerably lower at £325,084 (£637,541), but administration excesses rose from £197,631 to £268,605. Tax charged was £1.27m (£1.05m), layving revenue available an

Sun Alliance static after doubled underwriting loss at £1.77m

Alliance and London Insurance barely improved last year from £69.3m to £70.9m, following underwriting losses more than doubling from £18.4m to £36.8m.

However, shareholders receive a 30 per cent locrease in their dividend from 33p to 43p, with a final payment of 23.5p. However, part of this increase arises from the group's policy of catch-ing up on dividend increases beld back during the period of dividend restraint. The group now considers this catching-up process to be completed.

The underwriting losses were offset by a good investment performance with investment income jumping 24 per cent from \$81.5m to \$101.1m. Slightly higher tax charges and minority interests saw the profit attributable to shareholders attributable to shareholders rising marginally from £41.2m to £41.8m. Earnings per share improved from £3.6p to £4.8p. General insurance premium from £3.9p. 2m to £703.6m, with long-term insurance income improving by 21 per cent from £143.3m to £173.3m. The underlying growth rate in general insurance premiums. excluding the effect of changes in exchange rates was 11.8 per cent. Similarly investment incoma showed a investment incoma ahowed a true growth rate of 18.1 per ceot. The group's solvency margin at

showed a merginal improve-ment over those of the corres-

ponding period, emerging at \$2.07m, compared with £2m.:
The full year results included

a £358,000 loss incurred by a Dutch subsidiary io which the group holds a 60 per cent interest. It has been decided to

diepose of this interest and the value of the residual investment

Tha pre-tax figure was also subject to interest charges slightly lower at £1.8m, against £1.84m.

there were net extraordinary credits this time of £652,000

(£546,000 debits) and minority credits of £131,000 (£2,000

modest pace, say the directors.

Full year pre-tax profits emerged at £1.16m (£1.07m) with

the second half profits coming through at £782,000, compared

with a £38,000 loss previously.

the directors, will depend con-

siderably on the group's success

first quarter was above the depressed level of the same period of 1981, but as yet there.

is no tangible evidence of an

improvement in general demand say the directors. It is reasonable

tions in the UK during the second

. The final dividend is held at 25p which repeats the year's net

total at 4.5p: Stated earnings per 25p share were down from 7.33p

Turnover was little changed et

£32,32m, against £32,47m. Pre-tax

expect better trading coodi-

For the current year trading io

in holding down costs.

The extent of this recovery, say

Tax.100k £1.24m (£910,000) but

has been written off.

BOARD MEETINGS

The lohowing companies have notified dates of board meatings to the Stock Enchange. Buch meatings to the Stock Enchange. Buch meatings etc usually held for the purpose of concidering dividends. Officies indications are not aveilable as 10 whether dividends are interime or finals and dividends are interime or finals and dividend and its authoristic shown below are based mainly on last year's umerable. TODAY

Interims:—New Cantral Witwatararand, Trident Computer Services. Thomas Welker, Wennyes Investment Tuest.

Thomas were, Trust.

Finals:—Armitage Brothers. Autsmotive Products. Cerron. Costs
Brothers. General Investors and
Trustace, Highlands and Lowlands.
Richards (Leicester). Rock Osrham.
Royal Workster.

PUTURE OATES

BAT Industries April 28
Dowding and Mit's April 15
News International April 14
Figure 14 News International Finals April 14
Anchor Chemical April 14
Anchor Chemical April 14
Artish Home Stores May 10
Cory (Horses) April 16
Foster Brothers Clathing May 27
Granbant Industrial April 14
News of London April 44
Owen Owen April 22

the end of 1981 was 92 per cent The group reported a favour-able result for its UK and Irish business with premium income advancing nearly 12 per ceot and profit of £7.6m, despite a £14m payout on cleims from December's bed weather. Last year UK

Dutch loss trims Ward White

Turnover of this footwear manufacturer and engineer rose to £103.59m (£92.48m).

The directors say the current year should benefit from the disposal and discontinuence of

major loss-makers, adding that overseas earnings ebould coo-

tinue to grow.
On a CCA basie pre-tax profits

In terms of the total UK shoe

market Ward White is small beer

accounting for 5 per cent. With the market's volume changing

little year to year from the 240m

pairs, the only way up is through acquisition but the group's

recent efforts in .this direction-

Expanded Metal continues rise

this time of £654.000, compared

with a previous credit of £508.000. Attributable agruings emerged

lower at £201.000 against £1.58m.

On a current cost basis pre-tax profits were £410,000 (£210,000).

In terms of revenues, profits and dividends, 1981 was a virtual

carboo copy of the previous 12 months at Expanded Metal, re-flecting the stagnant neture of

the company's core businesses. In commoo with 1980, the latest

divideod. is also uncovered, which will inevitably raise a few

eyebrows. From the company's

point of view this is obviously an expression of coofidence that

demand is at last showing an upturn although there is no

guarantee that the apparent

recovery trend will be gustained.

At least interest rates are lower,

which should stimulate the hous-iog market. There are two other

32,466

comment

K Shoes and Hiltons-produced

were £2.21m (£2.17m).

comment

TAXABLE PROFITS of Ward dropped to 7.8p (10.12p) but a White Group declined from same-sgain final dividend of 2.8p £3.8m to £3.52m for 1981 bolds the net total at 4.2p.

Turnover of this footwear Turnover and engineer rose

debits), no more than a useful gain on Stated earnings per 25p share the subsequent shara disposals.

However the group, the largest house insurer in the UK, expects to pay out at least £20m net oo the severe weather since the turn

of the year. The personal and commercial property accounts remained in profit, but motor end engineering business continued to show underwriting losses. The UK private motor busicess improved. but still showed substantiat losses. There was a marked improvement in the liability account, erising largely from

releases from prior years' claims. The worst results came from the group's Australian business where losses nearly tripled from f8m to £18.3m. Over three-quarters of this came from workers compensation business, but all classes contributed to the heavy underwriting losses. The group has had to substantially increase its reserves. It is in the process of rationalising its Australian business by pruning out had business and putting up

Underwriting in the U.S. moved into beavy losses of £4.4m from e profit of £800,000 in the previous year. Automobile and casualty results deteriorated sharply. Results were generally unsatisfactory in all other over-

with a private company and may

make announcement in the near-

future. Also its expansion over-

seas is proving very rewerding, with the exception of Holland, now being cold. Overseas activi-ties coolributed more than half

the trading eurplus, £2.9m, this

time with a useful contribution coming from Kushins in the U.S.

Further purchases are likely soon in the U.S. but the group hopes to maintain the balance of over-

seas to UK business in future. At home there was nil inflation io

UK ehoe prices in 1981 but, with

bigher overhead costs, rises are

likely in the current year. Aod,

with the loss makers out of the

way, a pre-tax upturn after two years of decline is on the cards.

Yesterday with the better pro-

specis shares put on 2p to 63p for a historic fully taxed p/e of

depression in the steel industry.

has been sold. The latter move

insurance

of Ireland

Corporation

A higher final dividend has been proposed by the Insurance Corporation of Ireland for 1881.

The effective net payment is 8.135p, compared with 5.167p, which raises the total from

7.087p to an adjusted 10.831p.
Improved pre-tax profile of 18.33m, compared with 118.9m, were struck after associated

losses of Is0.12m (ISO.1m) and a contribution to the staff peosico fund of Is1.36m (IS1.27m).

Fothergill & Harvey

A RISE in second balf taxable profits at Pethergill and Harvey from £781,000 to £1.03m was not quite enough to counter the fall December 28, 1981 down at £1.77m compared with £1.82m.

1981 rights issue) per 25p ehare of this manufacturer of fluoro-carbon based products, fibre reioforced composites and coated and uncoated industrial textile fabrics, fell from 13.12p to 10.02p, but the final divideod is being beld at 5p net making

The directors say the continued recession and changes in the Government's defence procurement policies affected the results. Turnover increased because of the acquisition of H. D. Symons and Company in April and Fothergill Com-posites Inc in August.

Pre-lax profits were struck after depreciation of £580,000 (£487,000) and interest receivable of £52,000 (£238,000 payable) following an improvement in the group's cash position of

After minorities of £24,000 (£19,000) and extraordinary credits of £115,000 (£210,000)

Associated Book makes headway

WITH second half pre-tax profits advancing from £1.51m to £2.98m, Associated Book Publisbers reports profits up from

Australia and New Zealand £244.000 (£521,000); Canada £2.07m (£1.14m); U.S. £238,000 loss (£631.000 loss); associates afzon were £371,000

The pre-tax figure was struck after interest charges down from for - £508,000

Stated earnings per 20n share climbed from 15.8p to 44.5p.

هكدامن الأجل

in the first six months and the company finished the year to Turnover for the 12 months rose from £18.8m to £19.16m. Net earnings (adjusted for

approximately £1.3m. Tax took £665,000 (£631,000).

attributable profits emerged at £1.24m (£1.42m). Divideods

absorb £954.000 (£648,000). The extraordinary credits comprised: the sale of know bow of £250,000 and amounts no longer required following the re-instalement of production facilities at a subsidiary after a fire of £103,000, less re-organisation costs, of £226,000 end

attributable tax of £12,000. Current cost adjustments reduced the taxable profits to £1.08m (£1.08m).

of 198t. Turnover of thie pub-lisher and bookselier rose from £35.81m to £42,72m.

The final divideod is almost doubled from 4.7p to 9p for a net total 5p higher at 12.5p. The group proposes to make a twofor one scrip issue.

Mr. Barry Cardy, the finance

director, saye the improved figuree were mainly a result of cost-saving measures ioitiated at through into 1981. He says there was en improved performance in UK book publishing and in general publishing.

cuts debt to almost nil, which means e saving in interest charges of around £400,000 a year. At 66p the shares are on a demanding p/e of 25 (fully taxed) while the yield is 10 percent. The weaker pound boosted the pre-tax total by around £400,000, and Mr Cardy says the group hopes operations to the U.S. will breakeven, or possibly even make a profit, lo the current

The year's trading profit improved from £1.98m to £4.25m, shows: UK £2.54m (£1.23m) \$5,000 (same). Group administration (£344.000).

0268,000 to 188.000. Tax took £1.93m (£808,000) and minorities (£307.000).

profits were struck after interest factors which wil certainly have charges of £444,000 (£455,000). a bearing on future performance. Exceptional debits last time came Since tha year-end there have The Expanded Metal Company P.L.C.

1981 £000

1,158 .

13031

4.5p

Turnover Group profit before tax and extraordinary item Tax charge (1980 credit) Extraordinary item Dividend per share Net assets per share

1981 Results and Dividends The Group profit before

texation of £1,158,000 represents an inadequate return on capital employed but it reflects a larger

measure of recovery than is indicated by a straight

comperison with the equivalent figure of £1,067,000 for 1980. This is illustrated by the progression of half-yearly results. In 1980, after a pra-tax profit of £1.1m

in the first half, a loss of £50,000 was incurred in the

second half when heavy de-stocking was taking place

in the extustries served. In 1981, the pre-tax profit in

the first half was £376,000, in the second half it was

An interim dividend of 2p per share on the ordinary

capital was paid on 27th November 1981. The

directors now recommand a final dividend of 2.5p per

Dividend Policy The dividend on the ordinary shares has been maintained in respect of 1980 and 1981 at

the rate established in 1979 despite inadequate and in

1981 non-existent cover under historic accounting

in setting this policy, the Board was influenced by The strength of the Balance Sheet and the belief that in

1982 and 1983 earnings will be restored to a more

Tracing The depressed level of demand evident during the last quarter of 1980 continued during the first two months of 1981. Thereafter a modest re-

covery took place which continued through to late summer. In the autumn demand fell away again and

with hardening steel prices eating into margins, further

action was necessary to bring down costs and maintainmargins at an acceptable level. This action fell principally upon Expanded Metal (Mfg), the main appearing company, and led to the first redundancy.

and losses under current cost conventions.

share, making a total for the year of 4.5p per share.

programme in the long history of that company. The required reduction of some 100 people was achieved early retirements and the acceptance of voluntary

redundancy. The cost of this programme, together with the cost of changes at senior executive level and some rationalization of facilities, led to the charge of £303,000 as an extraordinary item. This figure is net of tax and compares with the estimate in the announcement of 2nd February of £650,000 gross.

Resources At 31st December 1981, Group net bor-

rowings totalled £2.2m. At 31st March 1982, these borrowings had been eliminated. Under the impact of higher prices for steel, the Group's principal raw material, and capital spending over and above the depreciation charge, there will be borrowings at various times during 1982. These should not be substantial and on the basis of present policies borrowings at the end of the year should be below the figure of £1.2m. due on 31st March 1983 as the final payment from the sale of West Midland Steel Stockholders Ltd.

Outlook Trading in the first quarter of 1982 was above the depressed level of the same period of 1981, as it needed to be, but as yet there is no tancible evidence of an improvement in general demand. It is however reasonable to expect somewhat batter trading conditions in the United Kingdom during the second half of the year. In export markets, special effort will be required to achieve the required progress.

Overall, it is expected that the recovery evident during 1981 will continue through 1982, albeit at a similarly modest pace. The extent of this recovery will depend in considerable measure on the Group's success in continuing to hold down all forms of cost. including wages and salaries.

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boost to Portals profit FOR THE year 1981 pre-tax marginally from £5.3m to £5.4m, profits of Portals have risen 11 The water treatment companies per cent, from £12.03m to £13.33m. The increase stems produced a good result, almost entirely as a result of exports. Portals Engineering is the one entirely from better figures in major part of the group where the directors have been uneble

the papermaking division and a big reduction in unallocated costs oet of ioterest received. to counteract the effects of the The directors state 1bet the recession on the results. advance in papermaking profit After tax of £1.18m (£2.17m), by £1m to £7.5m was reward for minority credit £1,000 (debit £58,000), and extraordinery the blg capital investment programme completed in 1980 and £58.000). debits £51,000 (credits £2.63m) for e major effort by managethe nel attributable profit came ment to improve the products. out at £12,08m [£12,44m]. Divi Earnings for the year are stated at 67.05p (54.16p) basic and 60.92p fully diluted, and the dividend is lifted from dends absorb £2.50m (£2.24m).

12.25p to 14p net with a final of 8.75p.
Total sales heve risen by £7m to £133m, and within that exports from the UK moved up from £48m to £53m. on prospects the directors report that the group is strong and healthy and is in much the tn papermaking the building of the new paper mill in Georgia U.S., has been a considerable effort and the group

will be making paper there in the middle of 1982. In water treatment and engineering tradlog profit rose

Papermaking side gives

CCA pro51 before tax was £10.82m (£9.55m), and carnings 53.31p (40.60p). Net asset value per share is

same position as it was a year ago, viz. enough work has to be wnn ahroad to make up for the loss of business in Britein.

comment

Portals is awash with the stuff it

raised some £8.5m through a rights issue last year and still has most of it, plus some £2.53m in net cash belacces. It aims to find a suitable acquisition in the U.S., something worth between m and £8m, but has been unsuccessful to date. As a result, a considerable hunk of the 1981 profits increase is due to higher interest income, although Parties will not say how much. The only part of the business to show a good advance in 1981 was name: making. This erea has been the subject of major capital invest-ment and profits from the mili in Genrgia should start to flow in 1982. The advent of the so-called enabless society has bein trouble Portals as the use of plastic cards has not yet dealed the volume of worldwide bank nnte transactions. Further, the group is clued into the buoyant travellers cheques business which is also unburt by the plastle card explosion so far. The shares gained 14p vesterday to hit 530p where the increased divident gives a yield of just

Provident Mutual— Outstanding growth

Extract from the Chairman's Statement-Mr David L. M. Robertson

Investments Pansions continue to be a political Economic developments in 1981 followed closely the trends issue and during the past year a. foreshadowed in my Statement a yearago; activity reached a low point in the second quarter of the year but there has been a progressive improvement since. The action taken by industry to improve efficiency is beginning to show in increased productivity. Helped by an increase in production of North Saa oil and e fall in the exchange rata this has led to a good export expanditure has been maintained daspite the equeeze on real income.

parformance. Consumer by a fall in savings. Looking forward to 1982 there is good reason for confidence that the underlying economic improvement will continue with a further recovery in real economic ectivity and e further decline in inflation. On the other hand there seems little prospect that the pace of improvement will be sufficient to reduce the level of unemployment in 1982 end the Government appears determined to avoid a major injection of spending power into the economy to produce a short-term boost to employment for fear of wrecking the prospects of

e loog term reduction in the rate of

Results Total Funds under management are now in excess of £700m and the Association has continued its remarkable growth of the last decade. New annual premiums (including managed fund business) increased by 42.5% to £38.9m from £27.3m and single premiums to £34.0m from £11.4m. Thase results were noticeably better than the industry average of 17% and 67% for annual and single premiums respectively. Even so the industry figures show that the growth in new life assurence business in the UK exceeded the rate of inflation in 1981.

Market pressures Competition for new business is very keen and there continues to be pressure to increase bonue retes and pay higher commission. It is e matter of concern for the industry thet projected results based on current retes of bonus receive auch promineoce in the placing of new business. Bonus ratea generally have now reached levels which can only be sustained for any length of time while total investment returns remain near their current high levels. The pattern of steadily

increesing bonus rates seen over the past 35 years surely cannot continue indefinitely if inflation is brought under control and interest rates reduced.

Pensions

great deal of press coverage has been given to the inadequate provision for the preservation of henefits for early leavers under occupational pension schemes. The Social Services Secretary in July encouraged employers and the insurance industry to protect early leavars or face legisletion, stating that the penalties imposed on early leavers with regard to their pansion benefite were so savere that they inhibited the mobility of labour and contributed to the economic malaise of the country. In principle these comments have to be eccepted but the remedy will cost money which many employers cannot afford. The alternative is to reduce the benefits accruing to those who remain in employment in order to enhance the preaerved benefits of early leavers. Currently there is evidence that some smaller employers are becoming alarmed at the openended commitment on final salary schemes and there is a move towards money purchase arrangements which may go some way towards providing a better deal for early leavera. Managed Pension Funds

In 1981 funds under management have grown from £51.1m to £90.5m. The fund managers in the eight. years of the company's existence have consistently achieved above average results. Over the period. these results have produced an excellent performance relative to our competitors, telative to market indices and indeed most importantly in the case of the Diversified Fund relative to inflation. Without doubt this consistent investment record is behiod the considerable growth of funds in 1981.

Volt linked contracts Work is well advanced for the launch of a range of unit linked contracts in the autumn of this year and we are confident that the excellence of our investment team will make these products an attractive proposition to existing and prospective policyholders.

Principal Consolidated Results 1981 1980

New annual premiums 38.9 27.3 New single premiums 34.0 11.3

Fundsatyearend 582 712



Provident Mutual Life Assurance Association 25-31 Moorgate, London EC2R 6BA Telephone 01-628 3232

Getty Oil launches Eurodollar bond

GETTY OIL is the latest U.S. kind of name our people go Poor's, was quoted last night Aucalsa honds, at a coupon of corporate horrower to come to for." the Euromarket with an aggresin the dollar sector. The company is offering a \$100m sevenyear issue through CSFB. Soup bonds. Getty is selling en

The Getty paper, at a quotation of, say, 99, yields 14.10 per

cent. By contrast, the 141 per cent U.S. Treasury bond maturing in 1989 yesterday yielded 14.75 per cent at 100 is. The resson why there is a 65 points differential partly that the name of Getty is attractive to Swiss lovestors

One hanker in Zurich com-mented last night: "This is the

First-quarter

Bankcorp

By Our Financial Staff

gain at Harris

A GAIN in net interest income

resulting from a higher level

Horris Bankcorp to boost first-

quarter operating profits by 20 per cent to \$10m or \$1.52 a share from \$8.27 or \$1.21 a

1981 period. Securities losses,

however, reduced the letest net

slightly helow 1981's \$8.27m, also \$1.21 e share.

The company, which owns Herris Trust end Savings Bank,

tbe third largest hank in Chicago and shout 26th biggest

in the U.S., is the first hanking

group to report on its first

Mr Charles M. Bliss, cheir-

man, said non-interest income advonced \$3.9m or 18 per cent, primarily because of higher

charge card fees and service

The profits gain does not match that for the final 1981 quarter which showed operating

earnings up from \$8.76m to

\$12.5m. Profits for all of 1981 were ahead by \$400,000 st \$33.4m, or from \$4.85 to \$4.90

The company said it has

incressed its provision for loan

losses by a third to \$3m reflect-ing 6 higher level of loons out-

standing and general economic

a share,

charges on deposit accounts.

in the corresponding

of earnings essets has enobled

American Express is in the sively-priced 14 per cent coupon Eurodollar market os well, with a \$75m seven-year hond carryiog a 141 per cent coupon. Proceeds of the issue, led by As with the recent Campbell Morgan Stanley, will go to oup bonds, Getty is selling an financing Amex's charge card image of quality rather than an stractive yield. The majority of investors are likely to he seventh years at par.

From Morgan Guaranty comes issue has been increased to \$125m, At an ex-warrant price of 98 in the pre-market, the SNCF paper would provide an effective spread of around 30 to 40 besis points over the London interbank offered rate (Libor). The FRNs have been priced at tbree-month Libor. RCA's offshoots Hertz and

holding tax, unlike the better yielding U.S. Government CIT do not oppear to be the fastest-selling new Eurodoblar issues around Hertz rated Single A-minus by Standard and

BY JAMES BUXTON IN ROME

ITALTEL, the Italian state

telecommunications manufac-

turer, yesterday signed a co-

operation agreement with General Telephone and Electro-nics (GTE) of the U.S. for the

of second-generation electronic

The agreement is a key

element in the restructuring of

the Italian telecommunications

industry and the modernisation of the Italian telephone system.

sideration by Italtel of co-

operation either with GTE or

BY OUR FINANCIAL STAFF

The annual report discloses

ing in the U.S., where the group's interests are repre-

sented mainly by its 24 per cent

Californian properties acquired

Bank of New South Wales -

-has integrated the London

business of The Commercial

Australia's largest banking group

Bank of Australia Limited, which

now forms part of the group, with

its own London operations. From

continue under the name of Bank

1st April 1982, all our business

transactions in London will

and production company.

It follows nearly s year's con- to produce results.

that there will be further drill- royalty interest in Australia's

stake in Ogle Resources. Wells assessed at \$56.9m, will involve

are to be sunk in the offshore 14 major drillings, equal to the

over the past two years.

U.S. Last year, only one well in fiscal 1981. Weeks pushed was drilled in the U.S.

No-one knows more

about Pacific Basin currency

dealing than we do.

X-MONEY MARKETS · FOREX-MONEY MARKETS · FOREX-MONEY

telephone exchonges.

at a discount of 11 to 12 per cent in pre-market trading. In the secondary market

Eurodollar bond prices closed Australia's recent SwFr 100m marginally higher after a day of quiet trading. Zero conpon bonds were ! to ! point lower were generally unchanged on the day. Argentine bonds con-

exception was the Argentine 71

per ceot 1989 paper, which

recovered a point on the day. The Swiss franc foreign hond market gained a point on the per cent, a good 100 bosis points with lower than the rate 6 month ago.

Italtel and GTE technology pact

telecommunications concern.

Italtel, which is port of the

IRI state bolding company,

chose GTE over L. M. Ericsson

because it considered that its

technical ideas were more com-

also believed it would obtain a

greater share of foreign mar-

the U.S. company is considered

technically more challenging,

however, and could take longer

knowledge to the further de-

Weeks to boost oil exploration

EXPLORATION ACTIVITY will to \$12.3m or 23 cents 6 share tion licences or concessions in

be at record levels this year at before a special credit of 10 countries including Colom-

Weeks Petroleum, the international oil and gas exploration and production company.

\$18.4m. Oil and gas revenues his Turkey, the Netherlands Actilles and the Republic of Kores/Japan.

Bass Straits oil and gas produc-

lng area. But the group's U.S. interests, which have been

number proposed outside the

resulting in a special

combination of experience,

Bank of New South Wales,

London, is now dealing on a

even more deals than before.

the major dealers in Pacific

Active in all currencies, we are

Basin currencies and provide a

round-the-clock

service from

Wellington,

Kongand

New York

Singapore to

bigger scale and is able to handle

expertise and resources.

income abead by 8 per ceot The annual report also dis-from \$11.5m or 22 cents a share closes that Weeks has explora-prices give further ground.

Weeks chief assets are its

with L. M. Ericsson, the Swedish velopment of the Protee small GTE.

GTE will contribute its own

The path of co-operation with

design, production, and export petible with those of GTE. It system.

71 per cent are not going as other bonds are in good shape. issue traded at 1051.

The oews from Tokyo is that the World Bank is launching The Euro D-mark bond sector a Y30bn 12-year Samurai bond experienced a healthy two-way through Daiwo Securities. The trading husiness, but prices coupon will he 8 per cent at yield 8.04 per cent. This samword that the SNCF floating tinued to fall, around two urai bond—the term refers to rate note (FRN) plus warrant points on average. The only domestic yen bonds issued by foreign borrowers—will be the World Bank's 15th issue on the Japanese capital market.

In the Euroguilder bond mor-ket a Fl 75m five-year issue hes been leunched for Bank more interested in dollar bonds Meea and Hope NV. The conpon than their own currency. The will be 10 per cent and the price market remains buoyant, how- at par. Bank Mees en Hope ever, with quality Swiss franc and Algemene Bank Nederland bond issues yielding around 6; will be lead-managers along Amsterdam · Rotterdam Bank and Pierson Heldring and

Although the new SwFr 80m Pierson.

totypes of

Kores/Japan

kets in association with GTE majority participation by Ital-

and medium-sized

pioneered by Italtel. Some pro-

now functioning, and the main objective will be to create a

The two companies will slso

set up a joint venture, with

tel, to sell the exchanges on the world market, excluding

North America and other states

where the American standard

is used. The equipment will

not compete directly in foreign

markets with that offered by

Weeks share price on the

London stock markets has been

depressed by the general shake-

out in energy issues as world

But the relatively low level of

Bass Strait producer prices pro-

vides 6 substantial cushion for

the shares. The low prices give opportunities for continued

rises io income even if world

oil prices bave weakened.

electronic switching

General Electric shows first quarter gain

By Paul Betts in New York

GENERAL ELECTRIC, the leading U.S. manufacturer of electrical goods, reported yesterday a 5 per cent increase in first quarter earnings to \$377m or \$1.66 a share from \$359m or \$1.57 a share in the same period last year. But first quarter sales

were 1 per cent lower at \$6.02bn compared with \$6.09bn previously. The company said that while several of its businesses tied to construction and consumer durable goods markets

were down, other interests in services and high technology performed strongly. GE's major appliances. housewares, television and

conditioning husinesses suffered from the depressed conditions in the consumer durables and construction markets. In contrast, services and high

technology businesses did very well. General Electric Credit Corporation reported an 89 per cent increase in earnings to \$51m. Strong gains were also reported by GE's information and engineering services businesses

operating in weak markets. henefited from increased productivity and new product Mr Jack Welch, chairman of

The company also said its

GE, said the company anticipates "very little economic improvement in the second quarter."

MGM Film falls behind at halfway

By Our New York Staff

AFTER a strong first quarter, Metro-Goldwyn-Mayer Film Company made a loss of \$5m in its second period hecause attendance at its films during the Christmas season did not live up to expectations. The loss compared with a profit of \$3.6m or 11 cents a share in the same period last year.

For the first six months of

the current year, MGM Film has made a profit of \$4.8m or 10 cents a share, down from \$9.2m or 28 cents a share in the first half of last year. Mr Frank Rothman, the Los Angeles lawyer who was named chairman and chief executive last Fehruary, said box office receipts over Christmas were low, but he is "very optimistic" about MGM's summer release sche-

which merged with United Artists. is heavily loaded with debt. and is still trying to finance the acquisition of UA for

Mr Rothman also stated that the company is consider-ing the incorporation of its new division, MGM-UA Home Entertainment group into a separate entity and selling an equity interest in that entity The chairman also said that MGM Film is in the process of terminating a joint venture with CBS Inc., formed in June 1980 to market video cassettes and discs for the home video market worldwide.

Dillingham in Australian building deal By Our Financial Staff

DILLINGHAM, the Honolulugroup, is to purchase via its Dillingham Overseas sub-sidiary IO per cent of Jen-nings Industries. Jennings is seeking an option to acquire Dillingham's Australian con

billingham said it has pur-chased the Jenninga shares on the open market and through a direct placement of 4m shares by Jennings. Negotiations with Jennings. which are expected to be completed in the near future. involve issuing enough Dill-ingham Australian preferred shares to give Jennings oper-ating control of the company

npon granting Jennings the option to acquire Dillingham's construction business. Phibro reveals Salomon profit

A CHINK of light was shed yesterday on one of Wall Street's closely guarded secrets: the earnings of

By Our New York Staff

Salomon Brothers, the large investment firm.

In the final quarter of last year, the firm made \$80m on total revenues of \$546m.

The information was conof Phibro, the large commodities trading firm which bought Salomon last year. As a private firm, Salomon was not required to publish its profits. But now that It is part of a publicly quoted company, details of its finances have to he reported to the sharebolders and New York's Securities and New York's Securities and Exchange Commission.

Volkswagen again forced to cut annual payout

BY JONATHAN CARR IN BONN

VOLKSWAGEN, West aum paid out will amount to about 4 per cent to 2.03m units.

Germany's biggest car manufac. DM 120m (\$50m). There had been a severe turer, has been forced to cut its dividend for the second time announcement yesterday that running - to DM 5 from DM 8 the supervisory hoard had

largely as a result of the major recession in West German and foreign motor markets.

for the reduction are helieved to DM 15m (\$6.22m) compared to he VW'a losses in South America and through its office eoninment subsidiary, Triumph Adler.

Those to suffer from the compony's letest dividend cut ere the Federal Government and the stote of Lower Saxony. which each hold 20 per cent of the capital, and about 500,000 private shereholders, the total

VW gave only a hald setback, however,

per share for 1981. approved the new dividend pro-In 1980 VW dropped its posal, It did not release an exact payout from DM 10 to DM 8, 1981 profits figure for fina Isales posal, It did not release an exact per cent or by some 200,000 figures. the nine-month However. figures showed a drop of 94 per This time, the main reasons cent in group after-tax profits or 2.4m.

with the same period of 1980. In the second quarter of last year. VW registered a loss for the first time since 1975, but it menaged to break even in the electronics sector. third quarter.

In a broad estimate of its 1981 wagen AG, the parent company. said it expected sales of VW and Audi models to he up by last year.

operations of the Brazilian sub-sidiary, VW do Brasil, whose approved the new dividend pro- sales were down by about 40 vehicles. It was therefore likely that VW group as a whole would see world sales down by obout 5

> Apart from these difficulties. VW has had to carry the losses at Triumph Adler, which it bought in 1979-80 in an illstarred diversification into the

> per cent below the 1980 figure

The Triumph Adler decision was one factor which brought results mode last year Volks- heavy criticism of Professor Friedrich Thomec, the VW finance chief who stepped down

Norcen stalled in bid for Hanna

BY RICHARD LAMBERT IN NEW YORK

NORCEN Energy Resources appears to have been stalled in its \$171m bid to acquire control of Henna Mining of Cleveland. Hanno has succeeded in getting a temporary court order banning share purchases by Norcen, which is controlled by

the Black Brothers of Toronto. Hanna, an iron ore and mickel producer with growing interests in energy related businesses, is putting up a violent battle to resist the edvances of Norcen, which acquired an initial 8.8 per cent shareholding last

cent of the votes. Norcen is reported to have holders.' offered Hanna late lest week the choice between a friendly deal which would have given it 30 per cent ownership, and an out-

it was forced out into the open

yesterday morning at ahout \$37.25, compered with under \$28 before bid speculation started to mount at the end of last week.

Hanna has alleged that the Blacks have neither the financial strength nor the management expertise to make a worthwhile

contribution to the company. autumn. Norcen's current offer.

self-owed to proceed, would stand to give it just over 50 per in serving themselves and not the remaining public stock-

> Hanna's principal husinesses are tied to the construction and Norcen is restrained from buy-motor industries, and it has ing shares until 6n April 15 been under pressure in the hearing un the suit.

right tender offer. In the event, recent past. In 1981, its net earnings rose from \$38.7m to on Monday with its pertial offer about \$44m, but only after nonrecurring gains of over \$10m, worth \$45 s shore. recurring gains of over \$10m, Hanna's shares were trading mainly from the sale of mineral properties.

There has been some speculation that Norcen is mainly interested in Henna's important mining Interests in Canada. Among other things, it owns some 27 per cent of The Iron Ore Company, a producer of iron ore pellets in Labredor. But the Canadians are also have demonstrated repeatedly thought to be interested in building on Hanna's energy husinesses in the U.S. These include shareholdings in oil well servicing and contract drllling.

Under

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bands see the complete list of Euroband prices which will be published next on Thursday April 15.

Closing prices on April 7.

	will be published in	ext on	Lumsua	A whi	H 14.		
	U.S. DOLLAR			Change	on	ı	and the second
		ssued	Bld Offer				THER STRAIGHTS.
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			99 99				ueb. Hydro 161 89
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ł	OKG 15% 87	50	964 964	0 +	014 15.97	l a	ank Nova Scotia 5%
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ļ	J. C. Penney G1 0.0 94	350	20 20 ¹ 2	-04 +	03, 14.41	C	CCE 54, 2002
ı	Quabec Hydro. 174, 91	150	105% 107	-04 +	O's 16.77	l c	o-aan Eurofin 5% 81
١	Quebec Prov. 154 89	150	987 99	-o ₄ +	03, 15.49		redit Agricola 54 97
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١	Taxas Eastern 15% 88	75	102 1024	0 +	0% 1S.26		dland Int. Fin. 6 91
۱	Tranecanada 16 85	100	100% 101%	+02 7	04, 15.73		t. West. Fin. 5% S1
۱	Walle Fargo I. F. 15 87	75	100 10012	0 -	0% 14.81		eean Cradil 54 90
Į	WMC Fin. 155 88	50	97% 88%		0% 15.96		ardic Int. Fin. 512 21
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Average price chang	gaa C	n day 0 on week +01₁
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ter Amarican 104 S1	100	1043 1053 +03 +03 3.46
moland 10% 86	100	1014 1014 +04 +1 2.88
lexico 11 88	100	1011 1025 -05 +15 19.60
1. 2k. Damk. 101, S1	100	1013 1023 0 +03 10.72
acni, Financiara 11 90	150	1001 1001 -01 +14 10.92
at. West, S4 92	100	1043 1054 +04 +04 S.17
ew Zealand 94 89	200	1041 1054 +04 +15 6.85
Ka 10- S1	150	1033 1043 +03 +03 6.49
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aell Canada 74 93	100	105%	106	-0.7	-04	6.51
6et. de Autoeistas 2 90	50	101	101%	+84	+01	7.81
Co-ce. Canmark 81, 92	25	104	104%	+04	+1%	7.76
0enmark 73, 91	001	100%	101	0	+0%	7.11
Ela 74 92	100	1015	101%	0	+0%	7.01
Elct. de France 7 92	100			+04		6.58
ENEL 8 92	44			0		7.75
First City Fin. 84 92	26			$+07^{2}$		7.91
Japan Air Lines 7% S1	100	105	105%	+04	+02	5.48
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Piersen 10% 86 Ft	50	100%	1011	+0%	+0%	9,9
Rabobank 12 86 Ft	50		1061	0	+05	10.10
OKA 14 86 FFr	400	914	924	-07	-04	17.0
Solvay et C. 14% 86 FFr	200	90%	911	+04	-14	18.Z
Acone 14 85 £	20	931	941	40%	-0%	16.3
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	014	9812		14/4	16.69	
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Genfinance 54 92	0.7	991	100	90/6	15%	15.54
GZB 54, 92	+0+	983	994	6/6	14.94	15.07
Ind. Zenk Japan 51, 88	02	994		2/5		
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Midland Int. Fin. 6 91	01.	991		30/4		17.17
Nat. West. Fin. 54 S1		993				15.25
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Nardic Int. Fin. 512 21	0,	9812		0/5	15%	15.80
Offshore Mining 54 S1	024	383		2/6	13	13.13
Pemex 6 91	O-	1941,		8/4	17	17.84
PKbanken 5 61	Ora	98	997	17/6	14%	14.54
Sanwa Int. Fin St. 88	Or a	199		24/9	15.31	15.43
Scotland Int. 54 92	01	981		23/9	15%	15.57
Sec. Pacific 54 S1	01	98%		24/5	13%	13,38
Societe Generale 54 61	01	199		22/7	154	15.37
Sociele Ganerale 54 95	01	99	995	1/9		15.41
Standard Chart, 54 91	0-			-0/0	15.31	13.43
Sumitomo Fin. 52 88			23.5	16/6	13.31	
Sundan El 90	0,2			9/6	16	16.08
Sweden 54 88	G ² A			26/8	15.31	19.45
Torento Comin'n 54 22	G_{2}^{0}	23	. 397	11/8	151,	16.44

Societe Generale 54 61	ᅄ	199	99', 3	22/7	154	15.37
Sociele Ganerale 57, 95	Oz4		225	1/9	15.31	15.41
Standard Chart, 54 91	01	887	993	16/6		13.43
Sumitomo Fin. 52 88	O-Z	994	991	9/6		16,08
Sweden 54 88	G2_	987	993			
Toronto Comin'n 54 22	G1.	991	997	11/2	151	16.44
Average price chan	965	On de	v O o		T 0	
			,			
CONVERTIBLE	Cnv.	Cnv.			Cho.	
BONDS		price	Rid	Offer		Prem
Ajinomoto 54 96	7/81	933	837		+0,	
Sow Valley Inv. 8 95	4/81	73 12	97	981		65.61
Bridgestone Tire 51, 96	3/82	470			+0	
Canon 63, 95	1/81	829			+02	a.88
Oaiwa Secs. 52, 95	12/81	613 3			+0	
Fujitsu Fanuc 41, 96	10/85	CE#1				13.94
Furukawa Elac. 54 96	7/01	300		89		
Hanson 0/S Fin. 9. 96	7/61	300	88		+04	-4.09
Hirechi Cable 54 96	9/01	1.36	188			
Hitachi Crad. Con. 5 96	2/82	516	817		-14	
Handa Males El ny	7/81				+0-	5.34
Henda Meter 5 2 87	3/82	841	74	75 2	+1	6.96
Inchcape 6 96	2/87	4.55	163		-012	
Kawasaki 5% 96	9/81	229	694	713	0	3.77
Marui 6 86	7/81	848.4	9212		+24	
Minello Camera S 96	10/81	826.4	61	521	0	30.82
Minnrea 9% 97	5/97	6.16	1875			5.69
Murata 54 96	7/81	2168	58	59%	0	21.38
NKK 5-2 96	7/81	788	807	82	+04	-13.97
Nippan Chami-C 5 91	10 <i>1</i> 81	515	572		-04	2.35
Nippon Electric 5% 97.	2/82	846	84	854		7.65
Orient Finance 51 97 :	3/82	1205			+04	4.36
Sanvo Electric 6 98	10/21	652	.65		ŏ	10.53
Sumiteme Elec. 53, 87.	3/92	577 7			-6 ₃	-6.07
Sumitomo Mer. 54 96	10/81	708 1			-0.7	
Swise 6k. Con. 64 90	2/80	191	601	241	-04	12.31
Konishiroku 6 90 DM	200		62.3	. 711,	. v	1.55
Littership II o co oc-	444	585	30	994	+ 01	
Mitsubiahi H. 6 88 OM	2/82	263	94 ⁷ 2	95-	— 0 ⁴ -	77,20
Prima ladare						
- No information av	atiebi	pre-	rieus .	day's	, price	la .

units except let Yen bonds where it is in billions. Change an week = Change over price a wask agrier. Change an week = Change over price a wask agrier. Floating Rate Motes: Genominated in dollars unless etherwise indicated. Coucon shows ie mbrimism C.d. an east coucon becomes affective. Sorred Mergin shred six month efferad rate (# three-month; § above mean rate) for U.S. dollars. Copm=The current coupes. C.ytd=The current yield.

Convertible Bonds: Geneminated in dellars unless etherwise indicated. Chiq day "Change or day. Chiq dates First date for conversion into shares. Criv. price Nominal emount of bond per share expressed in curroncy of share at conversion rate fixed all raue. Prem = Percentage premium of the current effective prica of acquiring shares vie the bond over the most recent price of the shares.

of New South Wales. The merger of the banks in London has enabled us to enlarge our London Foreign Exchange and **Money Market** capabilities,

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Bank of New South Wales

(incorporated in Australia with limited liability) First Bank in Australia Walbrook House 23 Walbrook London EC4N 8LD

New York Singapore Wellington Hong Kong Tel:9499838 Tel: 2314404 Tel:724035 Tel: 213236 Tel: 2232147 Telex: 68001 Telex: 30038 Telex: 74935 Telex: 26722 Telex: 425679

San Francisco Tel:9864238 Telex: 470609

U.S. \$100,000,000

African Development Bank

Certificate of Deposit Facility 1982-1989



Merrill Lynch International Bank Limited

The Sumitomo Trust and Banking Co., Limited

Managing Underwriters

Merrill Lynch International Bank Limited

The Sumitomo Trust and Finance (H.K.) Limited

Algemene Bank Nederland N.V. Nippon Credit International (HK)
Limited

LTCB International Limited Standard Chartered Merchant Bank

London & Continental Bankers Limited

Bank of China

Placing Agent Merrill Lynch International Bank Limited

Agent Bank The Sumitomo Trust and Banking Co., Limited



ransAlta Utilities Corporation

(formerly Calgary Power Led.)

Can. \$50,000,000

First Mortgage Bonds, 17% Series due 1989

Merrill Lynch International & Co.

Algemene Bank Nederland N.V.

Amro International Limited

Bank Brussel Lambert N.V. Banque de Paris et des Pays-Bas Banque Internationale à Luxembourg S.A.

Crédit Commercial de France

Continental Illinois Limited Dominion Securities Ames Limited

Kredietbank International Group

Orion Royal Bank Limited

Nomura International Limited Société Générale de Banque S.A.

Swiss Bank Corporation International

Limited

TransAlta Utilities Corporation (formerly Calgary Power Ltd.) operates the largest investor-owned electric utility in Canada. It has served the Province of Alberta since 1911 and provides about 70% of its electric energy requirements. Electric energy requirements in Alberta have doubled in the past eight years reflecting the continuing strong economic growth and demand for the Province's natural resources.

February 1982

NEW ISSUE

U.S. \$75,000,000

Pennzoil Overseas Finance N.V. (Incorporated with limited liability in the Netherlands Antilles)

15½% Guaranteed Debentures due April 1, 1990

Unconditionally Guaranteed by

PENNZOIL COMPANY

Merrill Lynch International & Co.

Amro International Limited Banque Nationale de Paris Kleinwort, Benson Limited

Bank Brussel Lambert N.V. County Bank Limited Lazard Frères & Co. Union Bank of Switzerland (Securities) Limited

Morgan Guaranty Ltd Westdeutsche Landesbank Girozentrale

Yamaichi International (Europe) Limited

Banque Privée de Gestion Fin

S. G. Warburg & Co. Led.

April 1982

This ansonacement appears as a matter of record only



Kansas City Power & Light Company U.S. \$100,000,000 Revolving Loan Facility

Merrill Lynch International Bank Limited

Managed by

Provided by

Banque de Paris et des Pays-Bas Crédit Lyonnais Chicago Branch Lloyds Bank International Limited Merrill Lynch International Bank Limited The Bank of New York The Bank of Nova Scotia International (Curação) N.V. The Bank of Tokyo Trust Company Dai-Ichi Kangyo Bank Nederland N.V. Bank of British Columbia San Francisco Agency Bank of Ireland Cayman Island Branch County Bank Limited Svenska Handelsbanken S.A. The Fuji Bank and Trust Company Genossenschaftliche Zentralbank AG, Vienna International Energy Bank Limited

The Riggs National Bank of Washington, DC

March 1982

Can. \$50,000,000

HYDRO-QUÉBEC

(An agent of the Crown in right of the Province de Quêbec)

16½% Debentures, Series ET, Due March 15, 1989

Unconditionally guaranteed by

PROVINCE DE QUÉBEC

Merrill Lynch International & Co.

Algemene Bank Nederland N.V. Bank Brussel Lambert N.V. Banque Internationale à Luxembourg S.A. Crédit Lyonnais

Banque Générale du Luxembourg S.A. Continental Illinois Limited Credit Suisse First Boston Limited Kredietbank International Group Lévesque, Beaubien Inc. Société Générale Société Générale de Banque S.A. S. G. Warburg & Co. Ltd.

Swiss Bank Corporation International Limited Wood Gundy Limited

March 1982

This announcement appears as a matter of record only.



Northern Indiana Public Service Company

U.S. \$150,000,000

Revolving Credit Facility

Arranged by

Merrill Lynch International Bank Limited

Funds provided by

Algemene Bank Nederland N.V. Bank Brussels Lambert (U. K.) Limited

Allied Irish Banks Limited Bank of Canton of California

Banco Central S.A. Bank of Ireland

Amro International Limited

Bank of Montreal Group

The Bank of Nova Scotia International (Curacao) N.V.

The Bank of Tokyo Trust Company Commerzbank AG

Banque de Paris et des Pays-Bas

Crédit Lyonnais The Industrial Bank of Japan Trust Company

The Fuji Bank and Trust Company

Merrill Lynch International Bank Limited The Royal Bank of Scotland plc

Svenska Handelsbanken S.A.

International Westminster Bank PLC Privatbanken A/S, Grand Cayman Branch

> Société Générale, U.S.A. Swiss Bank Corporation

Agent Bank

Merrill Lynch International Bank Limited

Bayer profits depressed by tougher competition

big three chemicals concerns, it announced a 20.7 per cent show that the main boost to saw group pre-tax profits drop drop in pre-tax profits in sales came from foreign demand. by 10.3 per cent to DM 1.4bn DM 718m. in 1981 (\$581m) despite a rise

World sales last year were worth DM 33.7bn, a rise of 17.1 per cent after an increase of 10.9 per cent in 1980. However, Bayer stressed that

tougher competition in key markets has meant the group could not wholly pass oo increased raw malerials, energy and personnel costs in higher

Rival concern, Hoeclist, made

UNION BANK of Switzerland

has reduced to 24 per cent its

sold a 2.3 per cent sbare packet

UBS reduces

shareholding

in Kauthof

BAYER, one of West Germany's a similar point last month when The parent company figures

At first sight the Bayer parent by 6.3 per cent to DM 4.8bn, company, Bayer AG, has pro- exports were up by 15.3 per a markedly better cent to DM 8.50n. The export balanced performance than the group as a whole, increasing its pre-tax profit by 4.1 per cent to DM 857m on sates up by 11.9 per cent to DM 13.2bn.

increase is due to a premature further DM 2.1bn is earmarked release—for tax reasons—of for 1982. Parent company DM 78.5m which had previously

While domestic turnover rose

thus rose to 64.1 per cent from 62.2 per cent in 1980. Bayer notes that group fixed asset investment last year . However, part of this profits totalled DM 2.5bn and that a investment totatled DM 904m. and will be about DM 800m this year.

Asuag increases turnover but plans more job cuts

BY JOHN WICKS IN ZURICH

sharebolding in Kaufbof. the Switzerland's leading watch-maker is to cut 1,300 jobs this year in addition to the 360 Geramn retail concern based in Colugue. The Zurich bank has already announced. Last year it acquired last May.
This brings the UBS stake This brings the UBS stake Asuag cut its Swiss labeur Fahriques—back to the original sharehold force by 788, or about 6 per Reunies and

sold by Dresdner Bank to SwFr 1.41bn (\$721m), It said bletro International, a Swiss in a letter to sbareholders.

ALLGEMEINE Schweizerische cent rise to SwFr 653.4m in Uhrenindustrie (Asuag), the sele of finished watches. Turnover of the watch components subsidiary Ehauches dropped by 1.4 per cent to SwFr 559.5m and that of Fabriques -- D'Assortiments Reunies and Nivarox (both ing bought from Dresdner Cent.

Bank earlier last year. A further 24 per cent was then sold by Dresdner Bank to SwFr 1 41hp (2721m) 11 and 1220 cm.

139.9m. The group's financial situaholding company hased in Zug However, group sales suffered tion has been "very negatively in which UBS itself has a 10 a setback in the second half influenced" by the sharp because of a substantial drop decline in the husiness of The Swiss hank now no in the watch components field. longer holds the controlling The full year increase was due ments Reunies and Pierres minority of over 25 per cent. The full year increase was due ments Reunies and Pierres minority of over 25 per cent.

hit by currency losses

By William Dullforce In

STATSFÖRETAG, the Swedish state holding group, has reported a pre-tax loss of SKr 578m (\$98m), for 1981, com-pared with profits of SKr 261m in 1980. The net loss was SKr 851m against profits of SKr 124m. Group sales elimbed by 10 per cent to SKr 15.4bn. Of the loss of SKr 578m efter financial charges Skr 513m is attributed to currency

Special state finance of SKr 3.2bo for loss-making com-panies was offset by SKr 4.2bn in extraordinary charges.

The group, which operates some 30 mainly industrial concerns, has just acquired a new managing director. Mr Karl Aaman, and a new chairman after a clash between the board and Industry Minister. Mr Nils Aasling. The board refused to carry out Mr Aasling's plan to hreak up the group and deprive it of the money-making companies.

Statsföretag's operations and finances are heing studied by a committee appointed by the Minister and headed by his under-secretary. Mr Robert Nilsson, who is also the new

Group companies run on a normal commercial basis saw a 1980 pre-tax profit of SKr 447m turn into a loss of SKr 130m on turnover of SKr 12.1bn. . Companies operated under

special arrangements with the Government showed a pre-tax loss of SKr 252m.

Statsforetag Deutsche Bank outstrips its rivals

GERMAN BANKS IN 1981

Parent's

DM m

242.4

139.0

707.9

BY STEWART FLEMING IN FRANKFURT

the German banking industry unable to report a profit. and reinforced the foundations for future expansion with a surge in profits for 1981 unmatched by any of its domestic rivals.

The hank which increased consolidated assets last year by 10 per cent to DM 196bn (\$81.3bn), has made light work of what many bankers indge to have been, until October, the most difficult banking year in post-war German history, pushing up after tax income of the German parent bank by 19 per

The earnings figure, however, is only a part of the story. Be-fore striking income for the parent bank the company has increased published reserves against possible loan losses by

DM 373m to DM 915m.
The figures contrast sharply with those of its biggest rivals. Dresdner Bank last week an-nounced a 16 per cent fall in not profits. For the second consecutive year it announced a cut in dividend Commerchank also

many's largest commercial bank. did not pay a dividend for 1981 terest rate and funding mis- where German banks are seeing has underlined its leadership of and the parent bank was again judgements of the past and has a record surge in bankruptcies

196.4

170.0

89.2

their lending in a period of

falling interest rates in the past

six months. Interest margins have been widening and bond trading profits replacing the

write downs on fixed interest

securities which hit 1980 earn-

Deutsche Bank, however, has

Dresdner*

Bayerische

Bayerische

Нуро

Business volume

Commerzbank

All three big banks have been use of the opportunities preimproving the profitability of sented by falling interest rates

DEUTSCHE BANK, West Ger- for the second consecutive year, been much less burdened by in- culties in the domestic economy many's largest commercial bank. did not pay a dividend for 1981 terest rate and funding mis- where German banks are seeing thus been able to make fuller

Dividend Previous

DM

Commenting on the heavy

published provisions it is put-

ting aside against potential loan

losses, Deutsche Bank says that both increased international

urgently necessary.

Deutsche Bank says the 5.4 per cent increase in its parent company lending volume last year was the lowest in over a decade. Of the increase in its interest earnings of one-fifth. around two-thirds came from wider interest margins. Deutsche Bank in particular with a big volume of relatively low interest savings accounts has been able to take maximum advantage of a period of record high lending rates.

Commission cernings were 11 per cent higher at DM 996m. Relped by a only modest increase in costs, operating earnings, including dealing profits, rose by 31.3 per cent, compared with 24.6 per cent in 1980, a slightly faster rise than in the parent company.

A DM 542m increase in pro-visions and an 11 per cent rise in the tax charge has resulted in a 10 per cent decline in net country lending risks as well as in a 10 per cent deel the cyclical and structural diffi-income to DM 412m.

Bankunion rescue plan approved

BY ROBERT GRAHAM IN MADRID

THE SPANISH hanking authorities bave approved the purchase by Banco Hispano Americano of 48 per cent of Bankunion, a move which resolves one of the more delicate situations arising out of Spain's four-year-old banking crisis.

With deposits of Pta 133hn \$1.3bn), Bankunion is Spain's thirteenth largest bank and the econd biggest industrial bank. its collapse would have had represented almost 50 per cent repercussions well beyond the of all Bankunion's investments. banking sector. The refloating operation is costing over \$400m.

The banking authorities are confident, however, that net losses to the banking system resulting from the rescue opera-tion will be much less than those thrown up by last year's failure of Banco Occidental. which were estimated at about \$120 to \$150m."

Hispano will acquire the Bankumon shares for Pia 1.8bn which will give effective control to Hispano which will bring in a new managerial team. Hispano have found themselves with will assume the bulk of Bank-major investments in troubled

Buenos Aires-La Plata motor-Bankunion's last published

balance sbeet (for 1980), valued its portfolio at Pta 23bn, By far the largest investment was in Acesa, the Catalan toll motorway linking Barcelona with the French border. This

The Acesa stake has now been valued at Pta 14bn and an indirect sharebolding at a further Pta 9bn. These will pass to the deposit guarantee fund. Some Pta 5hn worth of Bankunion real estate will also pass to the fund plus some Pta 10hn of credits. In return, the fund

union's 120 industrial holdings, industries. In Bankunion's case, including a 40 per cent stake in this was compounded by a company building the \$440m portfolio too heavily involved in one investment (motorways) and losses run-up by a commercial subsidiary, Ahorrobank.

Over the past three years Benkunion attempted to head off these problems by diversifying into traditional commercial banking. In the past two years it has opened 44 new branches, a move that has proved costly. The bank has been known to

be in difficulties for well over year, and for almost six months now the Deposit Guarantee Fund has been in close contact with the bank. Four of the btg seven banks-

Bilbao, Centra, Hispano, and Vizcaya-were invited to tender for shares in Bankunion. The Bankunion's problems have been similar to the other industrial banks in Spale was a surfaction in all instances was Bankunion's hranch network, especially strong in Catalonia. This is the first major takeover by Hispano since 1977 when it is the fi acquired Mercantil de Tar-ragona. The Hispann group has deposits of over Pta 1,100bn. In 1980, An unchanged dividend per cent is recommended.

Kvaerner pays more

THE NORWEGIAN Kvaerner group, whose activities span heavy engineering, engineering consultancy, ship and platform huilding made a pre-tax profit of NKr 176.8m (\$28.5m) in 1981, compared with NKr 154.6m previously, and an increased dividend of 14 per cent, compared with 12 per cent (the maximum permitted in 1980). s proposed.

The group says 1981 was a "satisfactory" year, with improved results in every sector of the group's activities. Turnover reached NKr 3.73bn, up 22

Norsk Elektrisk og Brown Boveri, the Norwegian subsidiary of the Swiss Brown Boveri, engineering company, increased group turnover to NKr 1.5bn in 1981, from NKr 1.27bn in 1980. Pre-tax profits rose to NKr 51.9m. before extraordinary items, from NKr 45.6m

An unchanged dividend of 12

ET DE SUEZ - INDOSUEZ - at its March 25th 1982 meeting, closed the books for 1981 which showed net profits of FRF 157,223,981 A2 against FRF 122,667,560.09 for the previous year, an increase of 28 %.

The Board of Directors will propose to the General Meeting of the Shersholders, summoned for May 27th 1982, to distribute a dividend of FRF 114,888,903.20 which represents an increase of 25 % in comparison with last year's dividend and to allocate FRF 40 million to general reserves.

As et December 31st 1981, the mein financial figures for the Bank are the following:

. total shareholder's equity 1.5 billion . total Invested capital 3.5 billion total assets and contingent liabilities . 150 billion

Moreover, the Board of Directors has approved the new organization of the departments of the Bank.

Now, eight departments are responsible for the activities of BANQUE INDOSUEZ

1) The following three departments are responsible for the

Benk's customers: the International Department, managed by Mr. Alain

FELIX, Executive Vice President the Domestic Corporate Banking Department, managed by Mr Yves TUAL, Executive Vice President

the Investors Department, managed by Mr Bruno GEORGES-PICOT, Senior Vice President

2) The following three departments are responsible for creating, managing and developing customer products:

the Leasing and Real Estate Department, managed by Mr Gerard BILLAUD, Executive Vice President

the Foreign Exchange and Money Market Department, managed by Mr Jean-François LEPETIT, Sanior Vice

the Corporate Finance Department, managed by Mr François ROBERT-GORSSE, Executive Vice

Two Service Departments are responsible for the day-to-day running of the Bank :

. the Bank Investment Portfolio Department, managed by Mr Jacques THIELLAND, Senior Vice President

. the Administration Department managed by Mr Georges MAZAUD, Executive Vice President, who is in charge

March 1982

Wienerwald in deal with LTU on travel offshoot

BY OUR ZURICH CORRESPONDENT

Swiss-owned catering group, bas The new company called for entered into a co-operation capital spending of some agreement with the Duesseldorf DM 43m, but showed initially hased company Lufttransport disappointing results, Its finan-Interpehmen (LTU) which may lead to the sale this summer of Wienerwald's travel-agency subsidiary, Jabn-Reisen.

This move follows the sale of Wienerwald's subsidiary Wiwa-Geraetebau to the Riedinger Jersey group of Munich. Wiwa manufactures commercial kitchen equipment, including grills

WIENERWALD, the troubled 1979 as a German tour operator. cial commitment to the travel agency has been a major factor in the current difficulties of Wienerwald which has total banks debts of DM 260m (\$108m).

Last month, Mr Jahn said that Jahn-Reisen was now running at roughly breakeven. By the end of 1982, it would be showing Jahn-Reisen, named after positive results, he added, after wienerwald's proprietor. Herr increasing annual turnover to Friedrich Jahn, was set up in about DM 170m.



U.S. \$20,000,000

SUNDSVALLS BANKEN FLOATING RATE CAPITAL NOTES

For the six months 8th April, 1982 to 8th October, 1982.

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 15H per cent and that the interest payable on the relevant interest payment date, 8th October, 1982 against Coupon No B will be U.S. \$79,74.

Agent Bank: Morgan Guaranty Trust Company of New York, Londor

Swiss retailer lifts earnings by one-fifth

By Our Zurich Correspondent

EARNINGS of the Swiss retail group, Glohus, rose by some 20 per cent in the year ended February 1982 to reach SwFr 13.9m (\$7.1m). Turnover improved from SwFr 937.2m to SwFr 980.2m.

The board recommends unchanged dividends of SwFr 70 per share and SwFr 14 per participation certificate, together with 75-year jubilee boduses of SwFr 10 and SwFr 2 respec-

 Sales of the Swiss-owned engineering group. Sulzer Brothers, rose by 5.7 per cent to a record SwFr 4.04bn (\$2.07bn) in 1981. The value of new orders, however, slipped by s per cent to SwFr 4.36bn. Net profits of the parent com-

pany improved from SwFr 25.6m to SwFr 27.2m. The board had forecast a slight increase in both parent company and group carnings. Dividend is being held at 10 per ceot: for 1979 shareholders received 14 per

Same again at Schindler

By Our Zurich Correspondent

SCHINDLER HOLDING, of Hergiswil, parent company of the Schindler lift manufacturing coocern, is holding its dividends of SwFr 12 per registered sbare and SwFr 60 per bearer share for 1981. Net profits of the holding company were virtually un-changed at SwFr 12.9m (\$6.7m). In a letter to shareholders, the haard reports a 5.3 per cent rise in billings last year to some SwFr 1.48bn (\$769m). Sales of lifts and escalators increased by only 3.8 per cent to SwFr 1.23bn, hut those of mechanical-hand-ling systems, rolling stock and other products improved by 13.2 per cent to SwFr 258m. Despite general stagnation in the international lift market last year, new orders went up 10.3 per cent to SwFr 1.74bn.



Fonds de Réétablissement du Conseil de l'Europe

pour les Réfugiés Nationaux et les Excédents de Population en Europe

> **EMPRUNT** DE 25.000.000 D'ECUS 14,25 % 1982-1990

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Bank/Banque Ippa S.A.

Caisse d'Epargne de l'État

LTCB international Limited

Privatbanken Aktleselskab

Nordic Bank Limited

KREDIETBANK INTERNATIONAL GROUP

BANQUE BRUXELLES LAMBERTS.A. BANQUE INTERNATIONALE A LUXEMBOURG S.A.

BANCA DEL GOTTARDO

Cazenove and Co.

Daiwa Europe Limited

Gefina International Umited

ALGEMENE BANK NEDERLAND N.V. BANQUE GENÉRALE DU LUXEMBOURG S.A. BERLINER HANDELS-UND FRANKFURTER BANK

ISTITUTO BANGARIO SAN PAOLO DI TORINO

BANQUE NATIONALE DE PARIS CRÉDIT COMMUNAL DE BELGIQUESA! GEMEENTEKREDIET VAN BELGIË N.V. SOCIETE GENERALE ALSACIENNE DE BANQUE

Alahli Bank of Kuwait K.S.C.

Bank Gutzwiller, Kurz, Bungener (overseas) Limited Banque de Paris et des Pays-Bas Banque Worms

Creditenstalt-Bankverein Credit Chimique Crédit Industriel d'Alsace et de Lorraine S.A. Deutsche Girozentrale -Deutsche Kommunalbenk Financiere Dewaay S.A. Genossenschaftliche Zentralbank AG-vienna Irish Intercontinental Bank Limited

IBJ International Umited Kredietbank (Sulsse) S.A. Mitsubishi Bank (Europe) S.A. Sal. Oppenheim jr. & Cle

Caisse des Dépots et Consignations

Crédit Lyonnais

Interunion - Banque F. Van Lanschot Bankiers N.V. Nippon European Bank S.A. Peterbroeck, Van Campenhout & Cie Skandinaviska Enskilda Banken Strauss Turnbull and Co.

Dominion Securities Ames Limited

Crédit du Nord Crédit Général S.A. de Banque

N.V. Beleggingsmaatschappij Wereldhave Shareholders' Meeting NOTICE IS GIVEN that the Annual General Meeting of Shareholders of the Company will be held at the Bel Air Hotel, 30 Johan de Wittlaan, The Hague, The Netherlands at 11.00 a.m. on Wednesday, April 22, 1982. AGENDA -L. Report of the Board of Management.

2. Annual Accounts for 1981.
3. Approval of the proposed dividend per share of Dfl. Z00 in cash. together with 31/11 as a tar free bonus issue to be charged to the share premium reserve.

4. Appointment of Members of the Supervisory Board. In accordance

WERELDHAVE ...

ith article VI, section 2 of the articles of association the following directors are to retire by rotation:

R A. Bleisse Th. C. M. A. Elsenburg R J. Vinken

Mr. Blasse is not eligible for re-election due to his paying reached the statutorily fixed age limit. Messrs Etsenburg and Yinhen are eligible for re-election.
The meeting of priority shareholders proposes the appointment of Th. C. M. A. Elsenburg or, if he is not elected, J. A. E. Koning; P. J. Vinken or, if he is not elected, F. C. L'unen and the appointment of H. O. C. R. Ruding or, if he is not elected, K. F. J. de Vriestas a

ber of the Supervisory Board to fill the vacancy arising on

the retiral of P. A. Blaisse. he Supervisory Board Intends to elect J. H. Chi Chairman. The relevant personalia as understood under article 142, section 3 of Book II of the Dutch Civil Code are available for

inspection at the company's offices.

5. Questions before closure of the meeting. Shareholders' Rights

Shareholders who wish to attend the meeting have to deposit their shares or deposit receipts from a member of the Vereniging voor de Effectenhandel ("Association of Members of the Amsterdam Stock: Effectenhandel ("Association of Members of the Amsterdam Stock Exchange") on or before April 23, 1963 at the office of the company, 23 Nassaulaan. The Hague or at the offices of Pierson, Heldring & Pierson N.V., Algemeoe Bank Nederland N.V., Amsterdam Rotterdam Bank N.V., N.V. Slavenburgs Bank, Nederlandsche Middenstandsbank N.V. or Bank Mees & Hope N.V. in Amsterdam Rotterdam or The Hague or at the offices of Morgan Grenfell & Co. Limited, New Issue Department, 21 Austin Friats, London ECON LHB, where arrangements may also be made for voting by proxy.

Copies of the Annual Report (in English) may be obtained in the United Kingdom from Morgan Grenfell & Co. Ltd., New Issue Department, 21 Austin Friars, London EC3N 2H5 or from Hoare Govett Limited, Heron House, 319/325 High Holborn, London WC1 7P8; on or attention of the Community Research

NEW ISSUE

Annual Report 1981

VONTOBEL EUROBOND INDICES 14.5.76 = 100%

By order of the Supervisory Board

AVERAGE YIELD OM Bonds HFL Bonds & Noiss U.S. S Strt. Bonds Can. Odllar Bonds

All these Bonds having been sold, this announcement appears as a matter of record only.

ÖSTERREICHISCHE POSTSPARKASSE

Vienna

Swiss Francs 100,000,000 7½% Swiss Franc Bearer Bonds 1982-88-92 with the legal guarantee of the Republic of Austria

Kredietbank (Suisse) S.A. Nordfinanz-Bank Zürich Clariden Bank Lloyds Bank International Ltd.

Banco di Roma per la Svizzera Fuji Bank (Schweiz) AG Bank und Finanz-Institut AG Gewerbebank Baden Banque de l'Indochine et de Suez, Succursales de Suisse Hypothekar- und Handelsbank Winterthur

Armand von Ernst & Cie AG CIAL, Crédit Industriel d'Alsace et de Lorraine Banque Morgan Grenfell en Suisse S.A. Maerki, Baumann & Co. AG Caisse d'Epargne du Valais Sparkasse Schwyz

Hongkong Land on target with HK\$1.43bn profit

BY ROBERT COTTRELL IN HONG KONG

HONGKONG LAND, one of the yesterday. world's largest property companies, has announced consoli- a final dividend of 22 cents, dated net profits for 1981 up by making 34 cents for the year. A 134 per cent to HK\$1.43bn special dividend of 6 cents per (U.S.\$245m) from the HK\$610m share is also proposed, to be of 1980. Extraordinary gains, paid out of the extraordinary

The 1981 outcome is in line with the HK\$1.4bn forecast at the interim stage. The 1980 annual partial property revalua-figures have been re-stated in the threw up a surplus of line with the new policy of HK\$2.89bn. Sharebolders' funds equity accounting for associates.

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Hongkong Land has proposed however, were lower at profits. The total of 40 cents HK\$734m against HK\$1.64bn, for the year is the same as for leaving total net profits trailing slightly at HK\$2.16bn against element made up 18 cents of the 1980 lotal.

Earnings per share doubled in 1981 to 68 cents, while the Hongkong Land's principal end equal to HK\$9.16 per share. associate is Jardine. Matheson, in which it holds a 40.2 per cent stake and it therefore took into that he was "looking for a good the HK\$723m profit after tax for group net operating profit."

1981 which Jardine declared One problem which the profit of the conp net operating profit." property (
One problem which Mr Bed- Denver, U.S.

ford did identify was a strain on managerial resources. With 60 projects in hand and 30 under consideration, he said. tha group was " very stretched " managerially.

Major features of the past have incloded HK\$4.8bn purchase of the Connaught Two site; the acquisi-Kong Telephone; and a 35 per cent stake in the HK\$2.8bn Miramar Hotel site purchase; and the HK\$800m sale of Star House Offices, in which the group is a 50 per cent partner

with Cheung Kong. For the current year, Mr Bed-ford described as "a damn good guess" the suggestion that the group might be looking at a 2m square foot commercial development in

Jardine Matheson tops forecast

BY OUR HONG KONG CORRESPONDENT

JARDINE. MATHESON, the Hong Kong conglomerate celebrating its 150th anniversary, has reported profits after tax and minorities of HK\$723m (U.S.\$124m) for 1981 — just abead of the HK\$690m forecast and minorities state Extraat the interim stage. Extraordinary items totalling man of both Jardine, Matheson HK\$226m and exchange rate and Hongkong Land, said Jardine expects further growth in

fits to HK\$982m.
For 198 Oprofit after tax and minorities was HK\$525m, ad- dine's results reveals that 73 justed for the equity accounting per cent of group profits arose for associates which Jardine in Hong Kong, against 47 per row employs, while total profits cent in 1980, while North including extraordinary items American activities were were HK\$1.12bn.

stake which Jardine holds in done to Jardine's Hawaiian A final dividend of 69 cents Mr Newhigging said

Mr David Newbigging, chairearnings in 1982 ... A. regional analysis of Jar-

thrown into a HK\$13m loss from The main effect of the equity a HK\$107m profit, reflecting accounting is on the 40 per cent the damage the sugar price has plantation earnings.

kong Land stake, netting off dividends received, was almost HK\$250m. Netting off the cost of funds against the equity accountable portion of Land's profits before extraordinary items produced a deficit of HK\$126m, but for the current year Hongkong Land was ex-

A key priority in 1982 and would be development of Jardine's interests in North America, said the chairman, where the group will invest HK\$275m in oil and gas by

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on April 5th 1982, U.S.\$57.64

Listed on the Amsterdam Stock Exchange

pected to start making a positive

CREDIT DRIVES UP SHARE PRICES

هكذامن الأجهل

Kuwait tries to tame new stock exchange

BY JAMES DORSEY IN KUWAIT

About half the 46 companies

on the official exchange passed

issues totalling more than

In sharp contrast, the unoffi-

cial market has run wild. Big

and small punters alike, some said to be fronting for foreigners because only Kuwali

and citizens of other Gulf states can by law invest, have

often devoid of any relation-ships to the companies true

value. In fact some companies

are little more than post office

be concerned about the growth of this market and is trying to

bank has outlawed the discount-

lishing a clearing house to

Kuwaiti's Government has set

up an office to supervise the registration and transfer of shares on the Gulf Securities

Exchange. It is sending out registration forms to all com-

information as the date of the

company's incorporation, capital

March I can be traded until it

has completed the new registra-

No company started after

structure and asset value.

tion procedure.

speculation.

tackle those in existence.

ing by banks of post-dated cheques and is thinking of estab-

plunged into the market. Share prices, bowever,

KD 200m have drained liquidity

THE RUWAIT Government is an average price rise of 56 per taking steps to try to tame the cent in 1981. This year it has frantic trading on the unofficial lost a lot of its buoyancy Gulf Stock Exchange which because of deteriorating econo sprang up in the country last mic conditions

While many observers consider the actions insufficient, their cash dividends last year opinion is divided on whether and so far this year rights the speculation can be con-trolled and order brought to the market without inducing a from the market. spectacular crash.

Share prices of the 54 traded Market runs wild companies, almost all of them Kuwaiti owned offshore companies and some with highly psubstantial operations. believed to have risen six fold in the past nine months. No official price list is published. The hubble has been inflated by the use of post-dated cheques which may amount to as much as KD 8bn (U.S.\$25bn).

The market in the Souk Manakh in Kuwait City developed suddenly last year when many Kuwaitis scrambled to find domestic outlets for foreign investments transferred

Post-dated cheques

The cheques, post-dated by between six months and three years, are written for blocks of shares at prices substantially over current prices. Investors gamble on prices spiralling up to cover the high credit charges. Lively stock markets are nothing new to the Kuwaitis. The official stock market crashed in 1977, largely because investors lost confidence in

had a trading volume last year of KD 1.9bu (\$6.65bn), enjoyed

prices continually rising to support the post-dated cheques. The Government had to spend U.S.\$525m to buy up depressed shares to shore up the market. The official exchange, which

The Government is also encouraging the establishment of market makers to smooth out the trading of shares.

However, some observers think these actions are oot tough enough or ere too hard to enforce. Many investors in the unoffi-

cial market are confident that the Government cannot afford the social and financial implications of a crasb. Some observers suggest that the strict codes of traditional Kuwaiti society will prevent a credit collapse. Families will rally round members who have written post dated cheques beyond their means, But the fact remains that share prices cannot rise indefinitely and Kuwait must discover a way to rein in the runaway

AMERICAN TRUST PLC

Summary of the report for the year ended 31 January 1982.

 Net asset value per equity share at 84.9p (up 5.3 per cent) was the highest year-end figure in the company's history.

 The directors recommend total dividends per equity share of 2.250 compared with 210p last year, up 71 per cent.

The company's relatively heavy exposure to the energy sector, which was a favourable factor last year, caused some loss of ground against the indices, but the directors remain confident that as the world moves out of recession. investments in this sector will again prove rewarding.

During the year a further significant movement of funds to North America took place. It is intended that American Trust, as its name implies, should be considered mainly as an investment trust specialising in North America, which accounted for 54.3 per cent of equity shareholders' interest at 31 January 1982.

The principal policy objectives of the company remain:

Emphasis on investment in North America. ii) The provision to shareholders of long-term growth of income.

iii) Readiness to have sizeable commitments in small or unquoted companies where there are grounds for confidence in long-term prospects.

> An investment trust managed by Edinburgh Fund Managers Ltd. Copies of the report and accounts may be obtained from 4 Melville Crescent, Edinburgh EH3 7JB.

> > This announcement appears as a matter of record only.



SCANOIL, INC.

US\$40,000,000

Petroleum production revolving credit facility Partially guaranteed by Scandinavian Trading Company AB

Credit Suisse

Managed by Nordic American Banking Corporation

Provided by Bank of Scotland

Credit Suisse Nordic American Banking Corporation Nordic Bank Limited

> Agent Credit Suisse

Svenska Handelsbanken

Information: Plerson, Heldring & Pierson N.V., Herengreicht 214, 1016 BS Amsterdam. per US\$5,000 Note. Agent Bank: Chemical Bank, London

PETROLEOS MEXICANOS

US\$125,000,000

Floating Rate Notes 1991

1982, the Notes will carry an interest rate of 1541% per

annum. The interest payable on the relevant interest payment

date 8th October, 1982, against Coupon No. 3 will be US\$398.72

For the six months from 8th April, 1982, to 8th October,

for the **Future**

Group Profits. Consolidated net profit after tax but before extraordinary items was £138.7 million, an increase of \$34% over 1980. Earnings per share rose to 6.6p., up 100 %. Extraordinary profits were an additional £71.3 million.

2.1 p, per share proposed, making total ordinary dividends of 3.3p. for 1981, an increase of 52%. A special dividend of 0.6p. proposed. Valuation of Assets. Annual

Dividends. A final dividend of

revaluation review of our property portfolio in 1981 producing a surplus of £280.1

Corporate Developments... Acquired last remaining site in central business district for 1.3 million lettable sq. ft. by 1986 and a lumber 355,000 sq. lt in 1987. Acquired over one-third of Hong Kong Telephone Company Ltd. Prime site for 385

Property Holdings. Prime locations and quality management ensured recurrent earnings and high demand. Close to 100% occupancy

Mandarin International Hotels. Record profits achieved, up 40%. Plans for first

luxury residential units secured. 22 new developments initiated, more than 60 projects now in hand

maintained in all owned properties.

1981 Results 1981 1980(*) 1981 1980(*) Pence per share 3.3 .6,5 Group profit after taxation and minorities 159.1 Extraordinary profits 71.3 3.4 218.3 10.0 Total profits Dividends 0.7 13.6 24.7 Ordinary—interim 1.5 2.1 45.5 30.6 Final 1.7 35.4 0.6 12.4 Special 3.9 82.6 Shareholders' Funds (†) 1,895.9 1,537.5

(*) The 1980 figures have been restated on an equity accounting basis and adjusted for the 1 for 1 share spot and 1 for a bonus issue.

(†) Reflects perial revaluation.

Developments

North American hotel venture, the Vancouver Mandarin, announced. Good progress on five other hotel projects in the Asia Pacific region.

The Dairy Farm Group of Companies. Record tumover of £434.0 million, largely from supermarket operations.

Overseas Developments. Complementary operations in Australia, Singapore and North America to expand in line with growth in Hong Kong.

Prospects. Hong Kong economy remains healthy and relations with China excellent Continued growth expected this year with further increase in net operating profit over 1981.

D. K. Newbigging Chairman Hong Kong, 7th April, 1982



Alexandra House, Hong Kong

Jardines 1981 Results Operating Profit up 38%, Bonus Issue Recommended

Net Profit reached HK\$723 million, up 37.7% from previous year's figure tresteted for comparison due to adoption of equity accounting in 1981) of HK\$525 million. Extraordinary items and exchange translations add further HK\$259 million, making total earnings HK\$982 million.

Earnings per share before net exchanga translations and extraordinary items rose to HK\$2.13, an increese of 15.1% over 1980's figure of HK\$1.85 (adjusted for subsequent bonus issue).

Dividend increase of 15.0% over previous year. Recommended final dividend of HK\$0.69 makes total of HK\$0.92 for year.

Bonus issue of 3 for 20 recommended.

Hong Kong earnings show excellent growth. Significant increase in profit from engineering and construction, financial services and transportation services activities.

International Operations produced generally good results. Although operations in the United Kingdom, Southern Africa end South East Asia recorded notable increases, international earnings were affected by sharp fell in world sugar price.

Forecast: Good prospects for further growth in 1982, barring e deterioration in the world economic situation or meterial increases in interest rates. 1982 dividend to be maintained on capital as increased by proposed bonus issue.

	1981 HK\$M	Change	1980 HKsM*
Turnover	9,266	24	7.467
Profit before tax Tax	1300 (320)	34 10	968 (290)
Profit after tax Minorities	980 (257)	45 68	678 (153)
Profit after tax and minorities Net exchange translation differences Extraordinary items	723 33 226	38 (73) (59)	525 124 548
Total profit	982	(18)	1,197
Earnings per share** Dividends per share	HK\$ 2.13 ·0.92	15 15	HK\$*** 1.85 0.80

* Restated for comparison purposes on an equity accounting basis. ** Before not exchange translation differences and extraordinary items.

*** Adjusted for change in insued share capital.

Jardine Matheson is first and foremost an Asia Pacific company that employs 38,000 people in over 20 countries. The Group's business falls into six distinct but related areas of activity: engineering and construction, financial services, marketing and distribution, natural resources, property and hotels, and transportation services.

Jardines also has significant interests outside the Asia Pacific region - notably in Europe, the Middle East, the United States and many of the functional activities outlined

Southern Africa - in each case encompassing

D. K. Newbigging, Chairman 7th April, 1982



Jardine, Matheson & Co., Limited

Jardine, Matheson & Co., Ltd, Connaught Centre, Hong Kong

A\$300,000,000

NON-RECOURSE PROJECT FINANCING

FOR THE

OAKY CREEK COAL — JOINT VENTURE

COMPRISING

MOUNT ISA MINES LIMITED (AUSTRALIA)

ESTEL DELFSTOFFEN BV THE NETHERLANDS NUOVA ITALSIDER S.P.A.

EMPRESA NACIONAL SIDERURGICA S.A.

PROJECT MANAGER: MOUNT ISA MINES LIMITED

PROCEEDS FROM THIS FINANCING WILL BE APPLIED TOWARDS THE DEVELOPMENT AND CONSTRUCTION OF THE OAKY CREEK MINE, RELATED FACILITIES AND INFRASTRUCTURE IN QUEENSLAND, AUSTRALIA.

MANAGED BY

CITICORP INTERNATIONAL GROUP TORONTO DOMINION INTERNATIONAL BANK LIMITED BANK OF NEW SOUTH WALES

US\$230,000,000

TERM LOANS

PROVIDED BY

CITIBANK, N.A. CHEMICAL BANK ALGEMENE BANK NEDERLAND N.V.

THE SUMITOMO BANK, LIMITED

THE TORONTO-DOMINION (UNITED KINGDOM) LIMITED MELLON BANK, N.A. AMSTERDAM-ROTTERDAM BANK N.V. KREDIETBANK N.V.

ASIA PACIFIC CAPITAL CORPORATION LIMITED (A MEMBER OF CITICORP INTERNATIONAL GROUP)

> A\$100,000,000 TERM FACILITIES

> > PROVIDED BY

BANK OF NEW SOUTH WALES THE NATIONAL BANK OF AUSTRALASIA LIMITED

IN CONJUNCTION WITH LETTER OF CREDIT FACILITIES

CHEMICAL BANK

TORONTO DOMINION (SOUTH EAST ASIA) LIMITED

ACENT

BANK OF NEW SOUTH WALES

PINANCIAL ADVISOR TO THE JOINT VENTURERS

THE FIRST BOSTON CORPORATION

Companies and Markets INTL: COMPANIES & FINANCE

Indian rulings attract fire from overseas pharmaceutical groups

closer Indian cootrol, under Foreign Exchange Regulation challenging the claims of many involved in manufacturing the Act (FERA), requirements. A that their drugs involved the same commonly-used drugs. challenge has been laid before the Dethi High Court to the Government's decision that they should use generic names for the drugs in place of brand names. A pricing formula is being sought to support the profitabalities of operations and they are also seeking permis sioo to extend manufacturing

activities into new areas. The battle is tough because the issues involved concern not only the wider policy of the Government towards the entire Indian pharmaceuticals industry. but also the question for foreign companies of survival in India oo acceptable terms. Most of the foreign companies think they should be allowed to retain a majority holding of their equity on the grounds that they are io an high-technology area.

FERA requirements are that all foreign companies should redoce their equity holdings in Iodian offshoots to 40 per cent, unless they are manufacturing in high-technology sectors, or are export-orientated, or com-bine high technology with ex-ports in a suitable mix.

issued orders to most of the

their ownership under port submitted last year by a concerns, some of which are in committee on high technology the public sector, when all are

> K. K. Sharma reports from New Delhi on the development of a battle on several fronts between foreign drug companies operating in India and the Indian authorities. India has lately decided which companies should retain their going level of foreign ownership. and which should reduce it. But that is not all

use of sophisticated processes. Companies are oow trying to stave off the order to dilute their equity holdings by changing their manufacturing operations. But they come up against names for single ingredient the hurdle faced by Indian com- drugs. Hoechst, in what is conpanies controlled by the monopoly regulations and hy all foreign companies that they caooot expand except in 100 per cent export sectors or in the industrially backward regions of

the country. Among the companies to be ordered to reduce its foreign pricing of drugs. The Delhi ownership to 40 per cent, from 75 per ceot, is the offshoot of Glazo, of the UK, which io 1980 Government's lately had sales of Rs938m (\$100m).

Led by Hoechst, the West Germao coocern, three foreign drug compaoies have challeoged in court the Government's order abolishing the use of hrand names for single ingredient sidered as a test case, has obtained a stay order from the Delhi High Court against the order abolishing the use of the brand name, Novalgin.

Hoechst has also taken the lead in challenging io court the Government's orders on High Court has asked the Department of Chemicals, which ship, and one is being asked passed the orders on drug to wind up operations, and one prices, to disclose the basis of of ils overseas stablemates to

A NUMBER of foreign drug foreign drug companies to bring companies operating in India are waging battle with the Government on several fronts. They are resisting orders to based oo the findings of a re-panies an advantage over Indian future of the foreign drug companies.

A NUMBER of foreign drug companies to bring names is part of a struggle to drug price cantrol order, 1979, makes in profitability. The Both cases are still being heard government argues that brand by the courts and their outcome names give the foreign companies.

Like Indian companies, the foreign companies are seeking a revision of the basis on which prices of drugs are fixed since they feel that the present method does not allow sufficient margins to make their high - technology operations profitable. A decision on this is pending, but the iodications are that the Government will not change its policy.

The main question facing the foreign companies at present is that of dilution of their equity holdings. Recent orders affect some 20 companies, after seven had been asked earlier to bring their holdings down to 40 per cent. Of these seven, Smith, Klinc and Freoch, which is 100 per cent owned by Smithkline of the U.S., has made representations to the Government for its being allowed to retain a majority share. This is regarded as a test issue.

Of the companies to which orders have been passed 12 have been asked to dilute their present equity holdings, seven are being allowed to continue at their present level of owner-The battle to hold on to brand the price fixation uoder the end branch operations in India.

THE FERA DECISIONS					
Company	Turnover 1980	Parent or senior foreign affiliate	Country	Existing stake	Required stake
	Rs m			%	%
Burroughs Wellcome (India)	80	Wellcome Foundation	UK	100	74
Ciba-Geigy of India	p.2.	Ciba-Geigy	Switzerland	68	51
Cyanamid India	97	American Cyanamid	U.S.	55	51
E. Merck (India)	139†	E. Merck	West Germany	51	40
Glatto Laboratories	938†	Glaxo	UK	75	40
Johnson and Johnson	n.2.	Johnson and Johnson	U.S.	75	51
Parke Davis (India)	n.2.	Warner Lambert	U.S.	83	48
Pfizer (India)	429	Pfizer	U.S.	70	51
Roche Products	п.а.	Roche/Sapac	Switzerland/Canada	89 .	74
Uni-Sankyo	п.а.	Sankyo Co.	Japan	49	40
Warner Hindustan	p.2.	Warner Lambert	U.S.	50.3	40
May and Baker (India)	197	May and Baker	· UK		40
Bayer India	517	Bayer	West Germany	51	51
Boots (India)	202	Boots	UK	53	53
Hoechst Pharmaceuticals	499	Hoechst	West Germany	50	50
Merck Sharp Dohme (India)	764	Merck and Co.	U.S.	60	60
Organon (India)	η.2.	Akzo ·	Holland	49 .	49
Sandoz India	545	Sandoz	Switzerland	60	60
Wyeth Laboratories	182*	American Home Prodocts	us.	74	74

includes branches of John Wyeth and Brother of the UK, erdered to cease trading, and of Wyeth (India), ordered to wind up, each of which companies is owned by AHP. 1980-81.



AECI LIMITED

(Interperated in the Republic of South Africa)

NOTICE TO PREFERENCE SHAREHOLDERS

DIVIDEND NO. 88

Notice is hereby given that on 4 March 1982 the Directors of AECI Limited declared a dividend at the rate of 5.5 per cent per annum for the six months ending 15 June 1982 payable on that date to holders of preference shares registered in the books of the Company at the close of business on 30 April 1982. The dividend is declared in United Kingdom currency and

cheques in payment will be posted from the offices of the transfer secretaries in South Africa and the United Kingdom on 11 June 1982. Dividends payable from Johannesburg will be paid in South African currency at the rate of exchange ruling

on 25 reay 1702.

Any change of address or dividend instruction involving a change in the office of payment, if intended to apply to this dividend, must be received on or before 30 April 1982 and members must, where necessary, have obtained the approval of the South African Exchange Control

the approval of the South African Exchange Control Authorities and, if applicable, the approval of any other Exchange Control Authorities having jurisdiction in respect of such changes. Changes of address or dividend instructions to apply to this dividend which do not involve a change in the office of payment must be received not later than 1 june 1982. In terms of the Republic of South Africa Income Tax Act 1962 (as amended) dividends payable to persons not ordinarily resident nor carrying on business in the Republic or to companies not registered nor carrying on Republic or to companies not registered nor carrying on business in the Republic are subject to deduction in respect of non-resident shareholders tax at the rate of 13,7025 per cent.

With regard to cheques despatched from the United Kingdom office, United Kingdom income tax, at the basic rate less, where applicable, the appropriate double tax rellef, will be deducted from the dividends paid except in cases where the holder's address and the address to which the dividend is sent are both outside the United Kingdom and in cases (if any) where the company has received from the Inspector of Foreign Dividends in Great Britain a certificate exempting the dividend from United Kingdom income tax.

The transfer books and registers of members in Johannesburg and the United Kingdom will be closed from 1 May 1982 to 14 May 1982 both days inclusive. By order of the Board Carlton Centre J. J. LOW Johannesburg

Secretary

8 April 1982 Transfer Secretaries: Consolidated Share Registrars Limited 62 Harshall Street, Johannesburg and Charter Consolidated PLC, Charter House Park Street, Ashford, Kent, England.

Westland/Utrecht Hypotheekbank nv

Registered office in Amsterdam

cholders, holders of Bearer Depositary Receipts, debenture bonds, mortgage bonds and private bonds are hareby invited to attend the Annual General Meeting of Shareholders, to be held at the Annual Hotel, Prof. Tulpplein 1, Amsterdam, The Natherlands, on Tuesday 27th April 1982 at 10.30 a.m.

Agenda

The agenda of the Ordinary Meeting of Shareholders, to be held at 10.30 a.m. on Tuesday 27th April 1962 at the Anstel Hotel, Prof. Tuloplein 1, Arrestadom, The Nethedands is as

- 1. Opening of the meeting.
- To approve the manner of recording the Minutes, in accordance with Article 21, paragraph 3 of the Articles of Association.
- Discussion of consequence
- Consideration of the Annual Report of the Board of Manage ment concerning the affairs of eny and the manage-eof in the year 1981.
- Adoption of the Balance Sheet as at 31st December 1981 and the Profit and Loss Account for 1967, and the motes thereto, as approved by the Supervisory Board.
- 6. Proposal to charge the loss to the rves and to pass the dividend
- Filing of the vacancy arising on the Supervisory Board on 27th April 1982 following the retire-ment by rotation of Mr. D. Notice of the vacancy and of the proposal on the part of the Supervisory Board to reappoint Mr. Noordhof, was given at the previous General Meeting. The General Meeting of Shareholders has the right to object to the
- Filing of the vacancy arising on the Supervisory Board on 27th April 1982 following the decision to increase the number of Board members. The General Meeting of Shareholders has the right to nominate candidates to fill this atancy, Should no nomi be made, the Supervisory Board propose to fill the vacancy by appointing Mrs. E. Veder-Smit of Leeuwarden. The General Meeting of Shareholders has the
- Notification of vacancies which will occur on the Supervisory Board in 1983 as a result of the ion of Mr. J.D.

- notices has the right to nominate andidates to fill these vecancies fication of the retirement of Mr. E.A. Brouwer from the sory Board in 1983 as a
- of Mr. M.S. Bolle to the Board
- in order to attend the meeting in

Holders of mortgage bonds, private loans and debentures are entitled up the production of their securities to attend and address the meeting. Documents containing information concerning the subjects to be dealt

language, without charge to such persons at the Company's heed-office, Sarphatistraat 1, 1017 WS Amsterdam, The Netherlands, Tel. 010 31 20 263131, or at J. Henry Schroder right to object to this proposed.

retirement by rotation of Mr. J.D. Hooglandt, Dr. J. Kremers and

Mr. S. Orlandini, who are eligible for reappointment. The General Massing of Share-Supervisory Board in 1200 en-result of his having reached the statutory reimment age. The Supervisory Board do not intend

17. Any other business. 12. Cleans of the meeting.

at one to seem the meaning at person, of to be represented by a proxy duty authorised in whiting, or to address the meeting and exercise the right to vote, shareholders are required to give notice at least 3 days prior to the meeting of their extention to attend the meeting of their intention to attend the meeting in person or to present the relevant instrument of proxy to the Board of Management at the head office of the Company, Sephetistrast, 1, Amsterdam. Upon the production of proof of the deposit of bearer depositary receipts with a bank or stockhorder at least 3 days prior to the meeting, holders of these receipts are enabled to attend the meeting in person, or to be represented by a person, or to be represented by a proxy duly authorised in writing and to with at the meeting will be aveiable for inspection by the above-mentioned duty authorised persons from 8th April until the closure of the meeting, at the head office and at the branch offices of the Company. Copies of the documents, which include the Annual

Wagg & Co, 120 Cheapside EC 2V 6DS London, Tel, 5884000, Copies of the Annual Report in English are available from 20th April at the Board of Management. Amaterdam, Sti: April 1982,

This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to subscribe for or purchase, any securities.

U.S. \$150,000,000

Ætna Life and Casualty International Finance N.V.

(Incorporated in the Netherlands Antilles, GUARANTEED RETRACTABLE NOTES DUE 1997

Payment of principal and interest unconditionally guaranteed by

ÆTNA LIFE AND CASUALTY COMPANY (Incorporated in Connecticut, United States of America)

The following have agreed to purchase the Notes:

MORGAN STANLEY INTERNATIONAL

ALGEMENE BANK NEDERLAND N.V. BANQUE BRUXELLES LAMBERT S.A.

CREDIT SUISSE FIRST BOSTON
Limited

SAMUEL MONTAGU & CO.

NOMURA INTERNATIONAL

SOCIETÉ GÉNÉRALE DE BANQUE S.A.

UNION BANK OF SWITZERLAND (SECURITIES)

BANK OF AMERICA INTERNATIONAL Limited BANQUE DE PARIS ET DES PAYS-BAS

DEUTSCHE BANK AKTIENGESELLSCHAFT

MORGAN GRENFELL & CO.

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SALOMON BROTHERS INTERNATIONAL

SWISS BANK CORPORATION INTERNATIONAL

S.G. WARBURG & CO. LTD.

The Notes, in denominations of US.\$1,000 and US.\$10,000, with an issue price of 100 per cent., have been admitted The Notes, in denominations of U.S.\$1,000 and U.S.\$10,000, with an issue price of 100 per cent, name versional to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Note. Interest is payable annually in arrears on April 15, commencing on April 15, 1983. The Notes will bear an interest rate of 15 per cent. up to and including April 15, 1986; on such date and at intervals thereafter, the Issuer at its option may adjust the interest rate. At such times as the interest rate is adjustable the Notes will be redeemable or re-purchasable at 100 per cent, at the option of the holder or of the Issuer.

Particulars of the Issuer, the Guarantor and the Notes are available in the Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and Public Holidays excepted) up to and including April 22, 1982 from the brokers to the issue:

April 8, 1982

Cazenoce & Co., 12. Tokenhouse Yard, London EC2R 7AN

CURRENCIES, MONEY and GOLD

Pound recovers

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Policy tion taking & overall despite a firmer trend in Y246 from Y247.9. Euro-dollar rates as domestic D-MARK — EMI

remained the weakest member of the system.

STERLING — Trade-weighted index (Bank of Engiand) rose to 90.0 from 89.7 at noon, 89.5 in the morning and 89.4 on Tuesday (88.4 six mouths ago).

Three-mouth interbank 13½ per cent (16½) per cent statements interbank 13½ per cent (16½) per cent statements infinition rate 11 per cent (12 per cent previous month) — Sterling opened at \$1.7555 and rose steadily to \$1.7650 before coming back to \$1.7650 before coming back to \$1.7600. It stayed around this level for much of the afternoon and closed at \$1.7615.1.7695, a rise of 1.25. cents. Against the D-mark it rose DM 4.2550 from DM 4.2250 and SwFr 3.4625 from SwFr 3.4450. Against the French Franc it was to FFr 11.0750

DOLLAR — Trade—weighted tension with the lira showing a index 116.1 against 116.2 on smaller discount in the forward Tuesday and 107.4 six months market in line with lower Euro-

Sterling recovered in currency markets yesterday reflecting a slight easing in tension over the situation in the Falkland islands. UK interest rates were generally easier as there may have been a growing appreciation of recent favourable economic indicators.

The dollar was slightly easier overall despite a firmer trend in 12.98 per cent (13.76 six months ago). Amnual inflation 7.7 per cent (8.4 per cent previous month) — The dollar 1.95 on The dollar was slightly easier against the Japanese yen at 12.98 per cent (13.76 six months ago). Amnual inflation 7.7 per cent (8.4 per cent previous month) — The dollar 1.95 on The dollar was also easier against the Japanese yen at 12.98 per cent (13.76 six months ago). Amnual inflation 7.7 per cent (8.4 per cent previous month) — The dollar 1.95 on The dollar 1

D-MARK - EMS member There was little overall change within the EMS yesterday, with the D-mark remaining the strongest currency followed by the Dutch guilder. The Belgian franc showed little change despite a one point increase in the Belgian discount rate to 14 per cent. Figures released yesterday showed that the Belgian suthorities had spent the equivalent of BFT 18bn last week supporting the Belgian must. The frankfurt and there was no intervention by the Bundesbank. Euro-dollar rates showed little showed that the Belgian suthorities had spent the equivalent of BFr 18bn last week supporting the Belgian unit. The franc remained the weakest member

SwFr 3.4450. Against the French franc it rose to FFr 11.6750 weaker members of the EMS from FFr 10.98. benefited from a slight easing in

Ż	bills	lira	rates.	· ·	MITT	iower	EUTO-	
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	ECU central rates	Currency amounts against ECU April 7	% change from central rate	% change adjusted for divergence	Divergence Emit %
Belgion Franc	44.0963	45.1861	+1.10	+1.11	±1.5440
Oznish Krene	2.18362	8.15987	-0.29	-0.28	+7:6428
Germen O Merk	241875	2.39267	··· 1.06	-1.05	±1,1097
French Franc	6.19564	. 6.22336	+0.46	+0.46	±1.3743
Outch Guilder	2.67296	2.65288	. —0.71	-0.70	± 1.5069
Irieh Punz	0.686799	0.691676	+0.73	+0.72	±1.0089
Italian Lira	1305.13	1315.52	·+0.80	+0.80	+4,1242

	THE PO	UND SP	OT AND	FORWARD
oril 7	Day'e spread	Close	One month	% Three p.a. months
X	1 7575-1 7055	1 7615-1 7675	O 30-0 Alle die	-2 70 6 64 6 64 0

				DESTRUCTION OF THE PARTY OF THE	p.e.
1.7525-1.7556	1.7615-1.7525	0.30-0.40c dis	-2.38	0.80-0.9041-	
2.1600-2.1780	2.1720-2.1730	0.45-0.55c dis	-2.76	7.40-1.50die	-2.67
4.89-4.7212	4.703-4.713	23-15c pm	4.77	6-54 nm	6.20
79 80 80 40	80.20-90.30	25-40c dis	·· 4.88	80-100 die	-4.4
14.41-14.51	14,50-14,51	6%-7%ore dis	·· 5.00	153-173 die	-4.51
1,2245-1,2300	1.2285-1.2295	0.60-0.75p die	-6.59	1.80-2.00die	-8.18
4.22 4.26	4.25-4.26	14-14pf pm	3.89	5-45 pm	4.46
125.50-128.00	127.00-128.00	135-320c dis	-21.41		-18.45
		70-195a dis	-8.44	180-225 die	-4.30
	2331-2333	26-30lire dis	-14.15	65-70 die	-11.58
10.72-10.79	10.78-10.77	65-72 ore dis	-8.03	9-101- die	-3.55
11.01-11.10	11.07-11.08	8-120 die	-11.38	25-28 dia	-9.57
10.44-10.49	10:47-10.46		0.93	21-2 am	0.91
			5.43	7.45-7.10 nm	
			4.83	38-31 nm	4.83
			2.56	7-7 pm	8.37
gian rate is	for convenible		fmac	69.00-89.10.	0.07
	2.1600-2.1780 4.89-4.72; 79.80-80,40 14.41-14.51 1.2245-1.2300 12.425-1.2300 12.425-1.2337 10.72-10.79 11.01-11.10 10.44-10.49 431-438 29.70-29.90 3.42-3.47	2.1800-2.1780 4.89-4.72; 92.89-80.40 14.41-14.51 1.2245-1.2300 14.50-14.51 1.2245-1.2300 187.80-188.40 187.80-188.	2.1800-2.1780 2.1720-2.1730 0.45-0.55e dis 4.89-4.724 4.704, 4.714 714 729 6.90 6.90 6.90 6.90 6.90 6.90 6.90 6.9	1.7525-1.7856 1.7815-1.7825 0.30-0.40c dis 2.1600-2.1780 2.1720-2.1730 0.45-0.55c dis 2.782-2.4 79-80-80.40 80.20-90.30 25-40c dis 4.77 79-80-80.40 80.20-90.30 25-40c dis 4.77 79-80-80.40 14.55-14.51 14.55-14.51 14.55-14.51 67-73-ore dis 5.00-0.75p dis 4.224-2.54 4.25-4.26 13-13-13-13-13-13-13-13-13-13-13-13-13-1	2.1720-2.1730

Six-month ferward dellar 1.45-1.55 c dis. 12-menth 2.45-2.65 c dis. THE DOLLAR SPOT AND FORWARD

April 7	Day'o Spread	Close	One month	% p.a.	Three	% 9-1
ÜK†	1.7525-1.7555	1.7615-1.7625	0.30-0.40c dia	-2.38	0.80-0.90dle	-1.9
fbnsleri!	1.4346-1.4400	1,4350-7,4370	0.58-0.48c pm	4.43	1.65-1.50 pm	5 43
Canada	1.2290-7.2310	1,2300-1,2306	0.04-0.07c dia	~ 0.54	0.23-0.26dia	m 0.2
Nethind.	2.6690-2.6750	2.6690-2.6729	1.67-1.57c pm	7.28	4.78-4.68 pm	7.0
Belgium	45,42-45.58	45.53-45.55	10-18c dis	-3.89	30-38 dia	-29
Oenmark	B.1900-8.2300	6.2200-8.2300	2,00-2,30ors dis	-3.14	4.40-4.90dis	-2.2
W. Ger.	2,4050-2,4150	2,4130-2,4140	1.26-1.21pf pm	6,14	3.80-3.75 pm	6.2
Portugal	71.50-72.60	72.10-72.60	70-170¢ die	-19.90	175-475dis	-17.9
Spain	106.70-106.95	106.85-106.90	30-40c dis	-3.93	80-100 dis	-3.3
ally	13231-1328	13241-13251	12-15Mrs dia	-12.24		-10.2
Horway	6.1000-6,1150	6,1050-2,1100	3-3-ore dis	-6.38	3-31, die	-2.1
rance	6.2650-6.2900	6.2850-6.2900	4-5-c dis	-9,56	121-14 dts	-8.4
Sweden	5.8400-5.9470	5.9450-5.9470	1.25-1.10ors pm	2.37	3.25-3.10 pm	21
leown	245,25-247.00	245,95-248,05	1.85-1.70y pm	8.56	6.30-5.15 pg	8.4
Austria	16.88-16.921	16.91-16.92-	10-Pigro pm	6.55	28-25 pm	8.2
WITZ.	1.9850-1.9660	1.9635-1.9645	1,85-1.77c pm	11.06	4.95-4.87 pm	10,0

CURRENCY MOVEMENTS CURRENCY RATES

April o		Drawing	Currency Currency Units
ustria Sch. sigian F sanish Kr mark. wilder sanoh Fr sanish Pta. wedish Kr wim Fr	19 15.32 61: 13 71: 81: 19 19 61: 10 61:	0,832642 1.10997 1.36382 18,8308 50,5547 9,15448 2,87980 2,96717 5,96508 1471,27 276,279 5,80412 118,236 6,60377 2,19131	0.365886 0.491046 1.91700 16,8031 45,1495 6.16376 9.39238 2.65184 6.21781 1314.13 245,303 6.07016 106,280 6.90266 1,94641
	serling. S. S. Landdan S. Landdan S. Landdan S. Landdan Kr. Landdan La	April 6 Frata S. S. 19 s. S. S. 19 s. S. S. S. 19 s.	April 5 rata Drawing Fights arring

OTHER CURRENCIES

April 7	2	6		Note Rates
Argentina Peso. Australia Dollar. Strazii Cruzeira. Finiand Markka. Greek Draohma. Hong Kong Dollar fran Risl. Kuwait Dinar(KD) Luxombourg Fr. Malaysia Dollar. New Zesland Dir. Saudi Arab. Riyal Singapore Dollar. Sth. African Rand U.A.E. Diritum.	1.8780 1.8890 8.153 8.168 108.779 112.518 10.28 10.2865 145.465 0.501 0.507 80.20-80.50 4.1370 2.3055 2.3055 6.00-6.06 8.7660-3.7750 1.6256 1.8650	0.9635-0.9636 4.826-4.6300 63.20-63.40 68.270-6.8220 98.75* 0.2869-0.3871 45.35-45.55 2.6410-3.3440 1.3680-1.3686 3.4290-3.4310 2.1346-8,1670-1.0575-1.0565	Belgium. Denmark Frahos Gern, my taly Japan. Notwarlands Norway Portugal System Switzerland	2226-1320

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E	KCHAN	GE :	CROSS	RA	TE	5
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April 7	Pound St'rling	U.S. Dollar	Deutschein's	k √арап'за Yeг	FrenchFrenc	Swiss Franc	Dutch Ould'	Italian Ura	Canadia Dollar	Belgian Franc
Pound Sterling U.S. Dollar	D.568	1,762	4,255 2,416	433.6 246.0	11.075 5,285	3,463 1,965	4,713 2,975	2352, 1323.	2,173 1,285	80,95 45,54
Deutschemark Japanese Yen 1,000	0.258 2,307	· 0.414 · 4,065	9.815	101.2	2,608 25,56	0.914 7.997	· 1,108 10.87	648.1 5379.	0,511 5,012	18.26 185,1
French Franc 10 - Swiss Franc	0.903	1,591 0,509	3.842 1.222	. 591.4 125.8	. 10. 3,199	3,126	4,255 1,361	2108. 673.5	1,968 0,627	78,46 28,18
Dutch Gulider Italian Lira 1,000	0.212 0,429	0.574 0.756	0.90X	91.99 185,8	2,850 4,749	0.735 1.485	2.031	494,9 1000,	0,461	17.05 84.41
Canadian Poliar Belgian Franc 100	- 0,460 1,246	0,811 2,196	1,959 -	199,5 540,2	5,098 13,80	1,594 4,515	2.169 6.879	1073. 2906.	2,707	36.94 190,

FT LONDON INTE	RBANK FIXING (11.0	00 a.m. APRIL 7)
ă months U.S. Dollars	6 months U.S. dellars	The fixing rates are the arithmetical means, rounded to the mercat one-abstraction of the bid and offered rates for \$10m quoted by the mericat to five reference banks
bid 18 5/8 offer 16 1/2	bid 15 t/t offer 13 1/2	at 11 am each working day. The banks are National Westminster Bank, Bank & Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust

EURO-CURRENCY INTEREST RATES (Market closing Rates)

April 7 Sterling	U.S. Deltar	Canadian Dollar	-Dutch Guilder	Swiss Franc	D-mark	Franc Franc	Italien - Lira	Balgiar Conv.	Franc Fin.	Yen	Denish Krone
2 2 2 2 2 2 2 2 2 2	141 ₂ -143 ₄ 143 ₄ -16 131 ₄ -153 ₅ 153 ₆ -153 ₅ 153 ₆ -153 ₅ 15 ₁₆ -15 ₁₆	14-15 14-13 16-16 to 164-16 to 164-16 to 164-1678	878-9 644-864 844-864 873-674 873-874 873-875	3-314 234-314 4-4-3-3-4 413-5-4 5-1-5-3-3 5-13-6-4	9.81s 94.84 21s.91s 94.94 9.21s 818.94	17-12 21-25 221 ₂₋₂₄ 1 ₂ 221 ₂₋₂₄ 1 ₂ 211 ₄₋₂₂ 1 ₄ 19-20	18-24 231 ₂ -291 ₅ 255 ₆ -261 ₆ 251 ₈ -261 ₈ 237 ₈ -247 ₈ 24-25	13-16 13-16-16-1 18-16-18-1 17-18-17-18-17-18 16-18-17-18	11-13 13-131 ₂ 144-15 161 ₀ -151 ₀ 147 ₀ -161 ₀ 147 ₀ -151 ₀	614-516 612-654 64-678 614-678 634-678 634-678	204-814 904-22 197-214 19-204 18-194 17-164

SDR lanked deposits: one month 134-14 per cent; three months 1334-1335 per cent six months 1334-1355 per cent; one year 134-1355 per cent. SDR lanked deposits: one month 1434-1555 per cent three months 1434-1435 per cent six months 14145 per cent; one year 134-1355 per cent. Asian S (closing rates in Singapora): one month 154-155 per cent; three months 154-1575 per cent six months 154-1575 per cent; one year 154-1575 per cent; three years 154-1575 per cent; flow years 154-1575 per cent; flow years 154-1575 per cent numerical. Short-term rates are cell for U.S. dollars. Canadian dollar and Japonese year; others two days notice.

The tollowing rates were quoted for London dollar certificates of deposit: one month 14,90-15,00 per cent; three months 14,90-15.00 per cent; six months 14,90-15.05.

MONEY MARKETS

London rates fall

Icading rate 13 per cent (since March 12)

Interest rates declined in the London money market yesterday as stering showed a firmer trend and the gilt-edged market +f59m.

Three-month interbank money fell to market was provided before in the assistance for the market was provided before in the market in the market take-up of Treasury bills —f146m, coupled with an interesse in the note circulation —f107m. These were partly off-set by the market take-up of Treasury bills —f146m, coupled with an interesse in the note circulation —f107m. These were partly off-set by the market take-up of Treasury bills —f107m. These were partly off-set by the market take-up of Treasury bills —f107m. These were partly off-set by the market take-up of Treasury bills —f107m. These were partly off-set by the market take-up of Treasury bills —f107m. These were partly off-set by the market take-up of Treasury bills —f107m. These were partly off-set by the market take-up of Treasury bills —f107m. These were partly off-set by the market take-up of Treasury bills —f107m. These were partly off-set by the market take-up of Treasury bills —f107m. These were partly off-set by the market take-up of Treasury bills —f107m. These were partly off-set by the market take-up of Treasury bills —f107m. These were partly off-set by the market take-up of Treasury bills —f107m. These were partly off-set by the market take-up of Treasury bills —f107m. These were partly off-set by the market take-up of Treasury bills —f107m. These were partly off-set by the market take-up of Treasury bills —f107m. These were partly off-set by the market take-up of Treasury bills —f107m. These were partly off-set by the market take-up of Treasury bills —f107m. These were partly off-set by the market take-up of Treasury bills —f107m. These were 131-131 per cent from 131-141 per cent, and nine months and a year to 1311-131 per cent from 1813-141 per cent.

Seven-day funds eased to 111-122 per cent from 121-13 per cent, encouraged by better-than-expected conditions as far as expected conditions as far as day-to-day credit was concerned.

The overnight rate opened at 12-12 per cent and fell to a low of 8-9 per cent, but closed firm at 12-13 per cent following the lack of any support from the lack of the after. Bank of England in the after- ments have been increased by

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Discount houses picked up most of their day-to-day require-ments at 8-11 per cent, but one or two houses were forced to pay up to 13 per cent for small late balances as rates tightened March 4 when it was cut by 1 per cent to 13 per cent.

In the morning the Bank of England forecast a shortage of £150m, and suggested that the major factors were: bills matur-

MONEY RATES		-
NEW YORK		
Prime rate	167	
Fed. funda (lunch-time)	131-13%	
Treasory bills (13-week)	12.98	
Treasury bills (26-week)	12.98	•
GERMANY		
Special Lombard	9.50	
Overnight rate	e.375	
One menth	e.35	
Three months	e.30 ···	
Six months	6.20	
Six months		
intervention tate	17.0	1
Chamier and Idea indications		
One month	16.8125	•
Three months	26 4378	
2ix months		- 1
IAPAN		1
Olecount rate	E En	,
Call Association (Name)	7 21075	

Gold finished \$3\frac{1}{2}\$ an ounce market take-up of Treasury bills

-f.146m, coupled with an increase in the note circulation
-f.107m. These were partly offset by Exchequer transactions

All the assistance for the market was provided before lunch, when the enthorities bought f.76m bylls. The help comprised film bank bills in band 2 (15-33 days maturity) at 13 per

Gold finished \$3\frac{1}{2}\$ an ounce in fixed at FFr 71,000 per kilo (\$352.37 per ounce) in the afternon compared with FFr 72,250 (\$358.47) in the morning and selight defusing of tension over the situation in the Falkland Islands. The opening level of \$357\frac{1}{2}-355\frac{1}{2}\$ was the high for the day and the metal finished at around its lowest level.

\$346.

In Paris the 12\frac{1}{2}-kilo har was fixed at FFr 71,000 per kilo (\$355.37) per ounce) in the afternon compared with FFr 72,250 (\$358.47) in the morning and afternoon.

In Laxembourg the dollar per ounce equivalent of the 12\frac{1}{2}-kilo bar was \$356.25 against \$343.

was fixed at DM 27.715 per kilo (\$358.01 per ounce) compared with DM 27.015 (\$348.01) and closed at \$3531-3541 from \$345-

- Арт	rli 7	- A	rile ∙
Gold	d Bullion (fine cu	nice)	
Close \$352 3551 3557 3551 3557 3551 3557 3551 3557 3551 3557 3551 3557	(£203.54-204.14) (£203.54-204.14) (£202.595) (£200.851)	\$349-350 \$343-344 \$346,25 \$345,50	(£1991-300) (£1941-1951) (£196,£11) (£197,519)
Gold	(Coins		
Krugerrand	(£224,224) (£2071-2084) (£49.4914) (£584-5914) (£584-5914) (£4612-6914)	\$190-191 \$5854-9754 \$5214-4014 \$36712-369 \$367-8712 \$102-103 \$5102-103 \$51-91 \$44414-44714 \$548-55014	(£2101a-2111a) (£1083a-1094a) (£551a-56) (£251a-251a) (£2101a-2111a) (£463a-56) (£581a-583a) (£464a-52) (£464a-52) (£2541a-256) (£1891a-8002a) (£25826-1

prised £1m bank bils! in band 2 (15-33 days maturity) at 13 per

cent; £13m hank bills in band 3 (3463 days) at 12‡-12‡‡ per cent; and £54m bank bills in band 4 (64-84 days) at 12‡-12‡‡

14 per cent to 15 per cent. The moves are intended to consoli-

date the Belgian franc's position and defend its parity in the European Monetary System. hTe

April 7 1982	Sterling Certificate of deposit	interbenk		Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Tressury	Eligible Bank Bills &	Trade Bhis q
yernight days notice. days or days or days notice. ne menth we menths ire menths ire menths in menths im oyes we yes	134-13 184-154 134-134 134-134	8-13 	125 ₂ -195 ₄ 13 13 14 135 ₆ 135 ₆ 135 ₆ 135 ₆	1419-1378 1419-1378 1419-1354 14-1378 1419-1378 1419-1378	131 ₈ 131 ₉ 131 ₉ 135 ₉ 135 ₄ 137 ₄	134. I	= '	12/1-15/6 12/1 ₂ 12/ ₁₋ 125 ₄	124.1274	154 155 135 135 135

Treesury Bills: Average to Paper. Surject for cont from March 8. Deposite withdrawn for cest, 50 per cent.

Certificates of Tex Deposit (Series 5). 132 per cent from March 8. Deposite withdrawn for cest, 50 per cent.

Certificates of Tex Deposit (Series 5). 132 per cent from March 8. Deposite withdrawn for cest, 50 per cent.

Certificates of Tex Deposit (Series 5). 132 per cent from March 8. Deposite withdrawn for cest, 50 per cent.

Certificates of Tex Deposit (Series 5). 132 per cent from March 8. Deposite withdrawn for cest, 50 per cent.

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=	FT UNIT	T TRUS	I INF	ORMA	TION	SERV	/ICE
%). 0 .	Abbey Unit Tst. Mingrs. (a) 75-80, Galehouse Rd. Aylesbury 0294 American Growth	AU1	HORIS	ED TRU	STS	Quiller Management (31-45 Gre-ham Street EC2	01,400,411
93 67 20 48 51	American (U.S. 41 and 1 Americ	+0.3 2.22 +0.5 3.99 +0.6 3.99 +1.3 6.5 Craigmount Unit T +0.7 11.88 Buckershur, London Et +0.2 8.65 High Income -0.2 4.98 North American	- FLI COLD	Kleinwart Senson Uni 20, Fewaren St., EC3 K.G. Unit Fd. Inc	01-623-9000	Reliance Unit Mgrs. L	135.5
.19 .45 .45 .30	Allen Harvey & Ross Unit Tst. 45. Committ, London EC3V 3PB. 01	+1.6 454 Canadian Enempt"	37 37.07 -0.11 9 04 64 64.6m +0.4 2 62 10 551 275 10 550 -0.3 276 6 48.2 84 14 544 +0.7 555 16 40.6 +0.3 1229 9 day Wednesday.	K.O. Dan Fri Inc	89 0 4 45 2014 4 45 69 545 6 16 82 0 6 16 80 7 9 09 76 9 9 09		730m +14 57
10 10 10 10 10 10 10 10 10 10 10 10 10 1	Affied Hambro Ltd. (a) (g) Hambro Her Hutton, Brestwedd, Est Brentwood (1277) 211459 & 229123 Balanced Funds	Crescent Unit Tst. 4 Metalle Gre., Edatar Gre. Amengan	Mingrs. Ltd. (a)(g)	L & C Unit Trust Me	nagement Ltd., EC2N 1HA 586 2800 1762	Ridgefield Managemer	it Ltd. <i>0</i> 1-588690
83 37	### 205.5 ### 205.5 ### 205.5 ### 205.5 #### 205.5 ##################################	0.1 428 Dre. Tolog. 33 +1.8 453 +29 537 Cartinaton Unit Tr	est Mage Ltd.	Equity Acr. 1333	(1277 217298	Rothschild Asset Mana 72-90, Gatelouse Rd., Ayley N.C. Emp Res Tat [1443 N.C. Income Fd	gement (a) (g) (a
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200	Sec. Of America 1828 1831 1848 184	Dest. Inc. March 26 127 0.59 Dembar Unit Trast 0.51 1.03 53 Pall Mail, London, St 0.1 1.03 13 Pall Mail, London, St 0.1 2.78 Income & Granth	Managers Ltd. vii 5.iH. 01-930 2122	Lloyds Bk. Unit Tst. I Registrar's Dest. Coring-by	Mingrs. Ltd. (a)	American April 1	283 0.2 4 0.2 69 0 -6 5 5 4 136 0 -6 5 5 6 107.0 +2 0 3 5 109 0 +2 0 13 3
26 97 37 27	Specialist Plants Scraliser Co.* Fd 60.9 65.2 2nd Smirr, Do's Fd 75.8 21.14 Rezzvery 29.8 31.9 46s. Min. & C'dry, 56.3 60.2 0erseas Earning 80.0 85.6	3000 300	and Mingt. Ltd. MC1A2RA 01-6238893	Balenced	84 3 + 1 8 4 6 6 132 1 + 2 6 4 6 2 7 6 4 6 7 7 1 4 7 6 9 7 1 4 7 6 7 1 6 8 7 1 6 7 1 6	New Half Place, Liverpool Li	1.101. 59 3HS 051-227-442 50 — 56 —
134498	Exempt Funds 50.0 50.8 10.0 5	0.7 7 79 Equity & Law Un.	Tr. M. (a) (b) (c)	Do. (Accum.)	1872 +24 6.87 82.1 +0.4 6.53 85.6 +0.4 8.53 50.7 1.42 46.8 +0.2 0.50 49.2 +0.3 0.50 60.7 +0.3 2.98 60.7 +0.3 2.98	48-50, Carmon St., London E. Capital Fund	C4M/6LD01-236-608 111-8cf 3.7: 83.6 7.5 dealing day April 15.
°	Anderson U.T	1-638 1200 GHS/FacLint, To Acc. 54. Gales/FacLint, Tot. Acc. 54. Gales/FacLint, Tot. Acc. 52. Far East Tot. Acc	617+13 0.08 537+13 8.08 572+0.6 6.30 5611-0.7 6.30 7 566+0.1 146 9 450-0.1 123 2 1012+18 483	Do. (Accum.)	120 7 +0.71 2.49	4, Great St. Helens, Londo 68-73 Queen St., Edinburg Denlings to: 01-554 8099 (Interroptional Funda Capital 45.7 1-7 V. 34.6 Select International 336.6	h EH2 4NX or 031-226 7351 #741 +041 -230
r r	ire. Monthly Fund	10.38 Fidelity International	Management Ltd.	Lloyd's Life Unit Tst. 2, St. Mary Ave, EC3A 8BP Equity Accum. (21	01-6236114 296.71 -6.71 3 91 and Invest. Tst.*	Increasing Income Funds	62.5m +1.3 8.14 67.5m +0.0 6.56
6	Do. Accum. 140. 15.5 15.5 Do. Accum. 140. 140.50	2.50 Growth & Income	Court Mount 1 tol	Property Fd. Feb. 28. 15 Wider Fd. Feb. 28 27 Narrower Fd. Feb. 28 78 "Unanthorised, Aspirable on	9.75 6.80 6.85 521 9.50 13.70 y 10 Local Authorates.	Select Income — — 62 8 High Second Funds (47 1 High Return — 67 1 High Return — 67 1 High Return — 43 4 U.K. Funds Call & Fact Int. Geth, 55 1 UK Equity — 63 2	49 644 +0 % 12.52 72.8 +1 1 8.28 46.7 +0 6 9 86 55.7 +0 7 4.66 68.3 +1.3 4.20
	Commodity 69.5 + 1 (Accumulation) 103.4 331.1 + 1 (10% Withdrame) 46.3 48.6 + 6 Eastern & Interval 44.5 47.9a + 6 (6% Withdrame) 28.9 37.0a + 6	1.1 240 J. Finlay Internat? 35.1 1.6 240 Accum. Units	3984 -06 963	M & G Group (y)(c)(z) Three Quers, Tower Hill, EC3 American	77 0 2.54 83 4 2.54 881 +05 175 97 8 +06 175	Dverseas Funds (r) Europe	85 N +08 198 1995 -01 0.10 780 +03 077 125 54 +05 078
	Extra Income. 84.5 91.0 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2	11.13 Access Units	43.1ml -161 597 57.0c1 -211 597 6rt dealog April 14. gt. Ltst. (a) 80. 01-628 5181	(Actum Units) 66 3 Correspond 111.5 1Accum Units1 134.2 Compound Growth 172.8 Comersion Growth 116 6	67.1 +17 202 70.9 +1.7 202 119.3 -0.5 3.49 143.4 +0.6 3.49 185.4 +2.2 1.96 127.1 -0.2 2.78 85.4 +0.7 9.21	Commodity	1156ed +081 367 1196 +081 213 3011 +081 030 1090 +081 296 487 +031 925 636ed +061 230
	(Accumulation) 64.0 68.9 68.9 68.9 68.9 68.9 68.9 68.9 68.9	9.95 Arrer & Gen. 90.2 9.95 Accumt threst 90.2 0.1 12.59 Arcum Units 82.4 0.7 1.00 Castal Ts. 96.4 1.65 Accum Units 92.4	88.0 2.18 88.0 2.18	Dividend 139.1 Actum Units 1 390.3 European 59.4 IAccum Units 66.8 Eutra Yield 85.5 IAccum Units 1.48.9	151.3 -2.4 885 3600 -5.7 8.85 64.4 +0.2 3.58 72.5 +0.2 158 93.20 -1.2 9.45	Exempt Press Exempt Income	
	Archivery Unit Tst. Mgs. Little)(317, High Hoborn, WCLV 7NL 01-	-831 6233	59.0 +0.4 8.54 50.0 +0.5 5.93 74.0 +0.2 1.41	For Eastern 105.4 Accum Units 122.9 Fund of Inv. Tish 92.2 Accum Units 127.7 General 233 1 Accum Units 422.6	1623 -22 9.65 1128a -0.5 1.61 130 4 -0.6 1.61 130 5 -0.6 5.21 137.2 -1.7 5.21 250.6 -1.6 5.39 454.3 -3.1 6.39 49.7 1248	Scribits	579d +12 783 88.7 +0 7 471 tanagers Ltd. Desirar 0705 27732 180.3 +0.2 290 236.4 +0.4 290
	Archany Furd	Role, Friser Ut. Tst. 170.4 834 2332 Friends Prov. Trust	75.4 6.00	Accum. Units)	1263 -1.9 858 2695 -40 858 1932 +1.1 0.54	Accum. Units1, 20.1 152.5 152.6 152.5 152.6 152.5 152.6 152.5 152.6	271-9 +47 7.32 496-5 +87 7.32 154-3 +13 388 214-2 +18 188 24-84 +01 419
	Barclays Unicorn Ltd.(a)(c)(g) Unicorn Ho. 252, Romford Rd., E7. 01- Unicorn America	Frients Prov. Dinits., 1700 Do. Accum	3 77764 - 7 77 4 79	Magnum 1983 3144 UACAM 1983 1984 UACAM 1983 1984 IACAM 1983 1984 IACAM 1985 I	480.1 +0.3 5.33 193.2 -3.6 8.04 398.5 -2.6 4.46 159.6 -3.0 4.46 277.8 -3.6 3.45	TACCOM Units 1827	1749 +11 265 588 +03 066 589 +03 068 548# +04 080
	Do. Capital Po. Esevapt Yst	513 Capital April 11 1 18:09 28 6.45 Growth Inc. April 11 82.6 15 9.06 High Yeld April 11 194.8 4 461 Ureath. Restricted to rea	mes under Court control.	Caccum Units) — 447.1 Smaller Companies — 261.6 (Accum Units) — 369.3 Specialized Funds Tristee — 182.2 Caccum Units) — 475.3 Charibond April 7 — 93.6	285.1 -3.2 0.58 402.5 -4.6 4.58 196.8 -2.5 7.16 460.6 -6.0 7.16	I Actum, Units)	49.7 +0.5 12.07 54.4 +0.6 12.07 45.8 +0.9 4.08 46.7 +0.9 4.08 50.3 +0.3 1.53
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	Do. Pri-Arts 19. 5.4 5.9 1.1 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	5.51 G.T. Japan & Gen. 1101 5.51 G. Pers. Ex. Rd. 334 180 G.T. Int T. Rund 2201	0 118.24 0.80 2 351.7 2.70	St. George's Way, Stevenage. CHLEFad Int	620 4.50 90.8 4.63 Co. Ltst.	150 St Vincent St, Glascow, Equity Trust Accum [111.4 Scottish Equitable Fund 28 St. Andrews St, Edinburgh Income Units	041-246 2323 120.3 +2.4 5.50 Mg/s. i.td. 031-556 9101
	Barring Brothers & Co. Ltd. 8, Birknesser, EC2N4AE. 01.4 Shranon Trust. 1264.0 275.2 Do. Accom. 1666.8 382.4 Next sub. sky April 27 (by 12.00 noo	283 8833 G. & A. Trost (a) (g 4.77 5 Rayleigh Road, Breveson 6.4.4	0277) 227300 50.0(+1.2) 5.38	Income April 5	96.8 4.15 58.2 4.41	Accorn. Units	Management
١.	Bishopsgate Progressive Mignit. C Snock Endward, London, ECOV 1013, 01-6 Brake "Harch 23., 1250.0 2014 Act Units "Narch 23., 357.6 379.6 Brake Har. March 30., 355.3 450.4 v. — Caccom), March 30., 355.3 450.4 v. — Decement Act, Day, 1910.15. 104.11 +13.	291. Narry Ave. ELGA 88P Desiring only: 02-623 576 American Trust	07-623-6134 6/5806 43.3 +0.1 0.88 20.2 +1.1 1.94 215.3 +1.1 3.10	Regis Nse., King Walliam St., E Delphi Inc., Tst. Acc., 36.4 Delphi Inc., Tst. Inc., 25.1 Glen Ford Acc., 206.7 Gles Fund Inc., 1999, 73.7	27.9 +01 438 113.6 +01 438	SIMCO Moray Funds 66, Cauron Street, EC4N 6AE SIMCO Cut Fundt, 100 0 SIMCO 7-Day Fundt, 100.0 SIMCO 5 Ft. (7 days), IDSSBIOO †Unanthorsed—Cash D	- 1 17.67
	Bridge Fund Managers (a)(c) Resis Hot., King William St., ECA. 01-6	Far East Trist	110.4 +1 3.10 41.4 + 1 5.22 5.8 + 1 8.6 5.5 4 + 1.8 23.4 + 12.51 62.7 + 1 9.57	Mercury Fund Managers 30, Crestom St., EC2P 2EB, Gea, Dist	07-600 05555 921at +1.6 3.27 136.8 +2.5 3.27 61.3 +9.5 7.32	Stewart Unit Tst. Mana 45, Charlotte Sq., Edinburgh, 1American Fund	gers Ltd.(a) 031-226-3271 101.7 +1.4 2.04 109.4 +1.5 —
	Amer, Gen. 1 34.0 34.6 income 59.7 62.2 Capital Inc. 25.6 54.8 -0.3 Do. Ac. 1 67.1 67.1 126.0 IT/D 1.1 Fermet 12.9 25.7 d +0.2 capital Inc. 22.9 25.7 d +0.2 capital Inc. 23.3 25.8 +0.8	8 230 Ind. Tst. IAcc.)	1858-01 5.40 1208-1 6.34 53.2 + 1.89 52.6 + 0. 1.89 32.7 + 0. 0.75	Expt. Acc. April 17 _ 150,5 Expt. Acc. April 17 _ 177 7 GRI: Fund	883 425 1224 425 60.6 +110 -	Withdrawal Units	214.3 5 97 254.0 5 97 89.4 - 15 2.64
	Desiring Flues, 1964; Thurs, 1970cs Merch 30/31/April 1. Britannia Gp. of Unit Trusts Ltd. (a) Saltbury House 31, Physics Circu, London 10-638 04730479 or 01-588 277	UKSm. Co. Rec. Tries. 28.5' Govett (John) 77 Leaten Witt, EC2 Stocktoblers Mar. 3111647	30.71 +0.51 3.52 01-586.5620	Midland Bank Group. Unit Trust Managers Lt. Durtwind House, Silver Stre Sheffield, SJ. 3820. Midband Drayton Range Solial	d. Head. Tel: 0742 79842	Swiss Life Per. Tst. Mar	4 a. AT 274 200
	11-050 Wrighter or 01-050 277 WK Specialists Frends Nesters 111-0 - 119.7 +1.3 Personery 79.7 47.8 +1.0 Normalier Dos. 44.7 50.64 -0.1 Normalier Dos. 45.7 50.64 -0.1 NOR Bine Orig 40.7 (3.9-4.7) WB Bine Orig 40.7 (3.9-4.7)	Do. Accure, Unit. 212.7 St. European Afar, 32 60.3 Ment desiring	226.2 2.83 62.9 2.87 April 23.	Do. Arr	538 +0.4 4.08 1 415 +0.5 4.06 1 91.3 +1.0 3.46 1 117.1 +1.4 3.46 1 96.0m +0.4 12.22 52.7 +0.4 12.22 55.5m +0.6 862 91.4 +0.7 8.62	Factoristics Limited ELEV Equity Dist	136.80 5.02 103.06 13.33 111.80 13.33 dealing April 14 dealing April 7.
	High Income Finals Nat. High Inc	4.60 Berrington April 7 179.1 1. Accume Units) 1825 175.2 18.7 March 1. Accume Units 175.2 10.79 (Accume Units 175.2 7.00 (Accume Units 176.0 12.00 (Accume Units 176.0 14.31 Berright 6.0 April 2 176.0 14.31 Berright 6.0 April 2 176.0	360.8 -3.7 4.81 495.2 -4.6 4.81 186.94 - 9.93	20, Acc	914 +0.7 8.62 67.8 +11 6.49 3 95.0 +17 6.49 6 68.64 +0.6 124 6 70.4 +0.5 124 6 50.6 +0.2 2.50 6	Rurget Tst. Margrs. Ltd. II. Greshom St., E.C.2. Inmonelly	(a) (9) 2calings: 0296 5941. 65.1 +0.1 2.40 38.1 +0.6 1.23 105.4 -1.4 4.24
	icritor Specialist Plumb Commodiny Shares	JA31 Barrgin, S. April 2 1331 JAccum, Units 145, 145, 1 3 39 Zindaw, April 5 199, 9 44,6 JAccum, Units 141, 1 8,87 Jaccum, Units 11, 131, 1 135, JAccum, Units 1 131, 1 145, 1	163.6 4.13 154.3 4.15 0 407.2 2.09 E 412.8 2.09 E 175.8 2.97 D	Do. Acc. 53 2 herrsea Growth 52 8 ACS 89,3 Gunty Exempt" 132.8 Do. Acc. 125.12 "Prices at April 2. Next of	57.3 +0.2 2.50 6 46.3 +0.5 2.18 5 53.3 +0.4 2.18 5 140.1ml -4.4 5.07 A 159.5 -5.0 5.07 L leating April 9.	Jit Income	930 +11 1103 557 +04 402 386 +01 236 424 +06 158 2434
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For British Life Office see Bellence Unit Man.

Brown Shippley & Co. Lift. (a)(a)
Hartantic New, Harwards With, Sc. 0844-280.49
B.S. Lints April 6. [287.0 104.2] 4.79
B.S. Actum. April 6. [287.1 144.3] 4.79
B.S. Actum. 83.9 90.2 +1.4
Growth Actum. 83.9 90.2 +1.4
Growth Income 57.3 62.3d +1.0 4.22
High Income 28.6 31.1d +0.4 8.47
Index 28.6 31.1d +0.4 8.47
Index 28.7 11.1d +0.4 8.47
Index 28.8 34.7 40.7 5.15
Vorath American 27.7 79.71 180
Onext, 28.7 40.7 5.56
Becovery 11.60 17.3 45.2 5.40
Exempt. 59.2 52.8 +1.6 6.49 142.7d +2.2 7.15 153.1 +0.8 2.94 117.0d 3.26 125.4 0.55 125.3 10.24 103.8 0.67

Carr, Sebas Unit Trust Managers(a) 57/63, Princes St., Members 061-236 5665 Carr, Sebas Cao, Fd. (62) 53.01 40.11 26.00 Carr, Sebas Inc. Fd. -31.0 53.01 40.0 5.00 Carr, Sebas Far East a. (22.6 53.01 40.11 190 KK Unit Trust Managers Ltd. (a) Charines Charities N/R Fund():
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Key Funid Managers Ltd. (2)(g)

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1. Supply Is Gen. 87.2

1. Supply Confederation Funds Mgt. Ltd. (a) 50, Chancey Lane, WC2A 1HE. 01-242 Growth Fund 1770 SLd ...

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April ... MEL Trust Managers Ltd. (a) (g) Northsate Unit Trust Managers Ltd. (c)(y) 20, Moorgate, EC2R 6A0 Northsate April 1 197 7 114.6 5.54 Accom. Units 1 116.6 124.3 5.54 P.O. Bax 4, Normech, NR1 3NG. 0603 22200 Group 7st. Fund ____[511.2 538.1m] +8.5| 5.41 Perpetual Unit Trust Mingret. (2)

TSB Unit Trusts (b) (c) (y)
PO Box 3, Keen Mee, Anderser Hunts, 8P10 1PG.
1224 62183. Destroes to 1224 63432 3
TSB American 47.4 51.0 +0.4 2.31
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Do. Accum. 100.0 150.6 +0.9 3.15
Do. Accum. 100.0 150.6 +0.9 3.15 Practical Invest. Co. Ltd. (y)(c) | Solution | Solution

Wall St narrowly mixed early **NEW YORK** Metromedia Metromedia Milton Bradley ... Minnesota MM.... Missouri Pac Mobil 175g 541z 601s 01ss 1754 635g 557s 557s 137z 107s 204 ACF Industries... 30 1849 156 35 3658 1019 20134 1618 2358 47 1058 2558 1078 2578 1078 20018 SHARE PRICES were mixed at 243100 shares traded at \$19. mid-session on Wall Street as investors took 2 wait-and-see attitude fewards the market comments by analysts. 243100 shares traded at \$19. Perial Corporation rose 21 to 346.4 and the 0il and Gas Index holiday. News session to 345.3, the Metslo Index 10 to the side should be sufficiently as a session to 346.4 and the 0il and Gas Index News Saling were made session to 345.3. Searcon 225 Searco the sidelines for the Easter AM Inti News towards the end of the investors took 2 wait-and-see attitude towards the market session that VW would pay a reduced dividend of DM 5 was Comp. Science 13 Cono Mills 5014 Conn Gan. Inn 5014 Conrac 2214 on 16w volumes, reflecting a lack better than the market expected, and the share closed at DM 143.30 pending some signs of an end to of available seller scrip. MIM better than the market expected, rose 12 cents to AS2.80, CRA gained 5 cents to AS2.55 and western Mining was up 8 cents DM 1.30 above its opening low. Hall (FB)....... Halliburton .. Canada the recession. Nammermill Ppr 254 Contrac 2219 Cons. Edison 30 Cons. Foods 35 Cons. Freight 35½ Con. Nat. Gas 45½ ConsumerPower 17½ Cont. Air Lines 4½ Contl. Group 29½ Cont. Illinois 50 Contl. Telep 105a Control Dats 0178 The Dow Jones Industrial Toronto slocks were slightly firmer at mid-session, with the | Nammermill Ppr | 2514 | 2518 | Nandloman | 1256 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | 1318 | Average moved in o narrow range all morning, mostly down-wards, and was off (.57 to 838.76 Composite Index up 1.6 to 1.82.5. Volumo totalled 1.44m shares, against 2.17m at noon on Tuesday. As the Commersbank Index fell to A\$3.58. North BH rose 2 cents to AS1.82 5.3 to 720.7, most Bank shares Albany Int..... Albarto-Culv.... al ncon. However, the NYSE All and Bougainville 5 cents to slipped, but Deutsche Rank Common Index was up 14 conts closed unchanged at DM 285.50 after announcing lower 1981 The Metals and Minerals Index was up 5.9 to 1,483.2 and Oil and aGs 6.8 ahead to 2,502.3. Gold stocks had Poseldon up 15 Advances led declines by six cents at A\$1.65, Peko 10 cents higher at A\$4.75 while Central profits following sharply higher to five as volume increased to 29.73m shares (23.76m). risk provisions. hut Golds were off 3.9 to 2,429.7. Norseman held steady at A\$3.90, Commerzbank itself olipped Institutional i nvestors as did GMK at AS3.30. DM 1.20 to DM 151.80, off its underinvested in stocks but are Tokyo Among Oils, Sanles gained 20 DM 151 session law and Dreadner cents to A\$4.25, Clarement rose was down DM 2 at DM 162.50, Alcoa 25 kg Amal. Sugar 466c Amax 27 Amdahi Corp 21 lg Amerada Ness 183c Am. Alrilnes 14 lg Am. Brands 425c Am. Broadcast 9 e-entering the market slowly in Share prices closed sharply cents to A\$4.25, Claremont rose lower with a waiting sentiment dominating the market because was up 3 cents at 75 cents. But the face of an uncertain econo-mic outlook, analysts said. having touched DM 161.50. was up 3 cents at 75 cents. But Harlogen eased 6 cents to A\$2.94. The market was uoder . Metaligesellschaft suffered anpressure from projections that of uncertainty caused by the Falkland Islands dispute and other bout of celling following a warning on Monday of a possible dividend omission. It closed at first-quarter corporate earnings will be down sharply, the April money supply will show a significant increase and that Spring Wills U.S. Japan trade friction. The Nikkei - Dow Market Average shed 63.06 to 7,230.53 on widely scattered selling in s Hong Kong DM 201. down DM 15 on the day and DM 38.50 below last Friday's closing price. Preussax shed DM 1.60 to DM 200, but Degussa was up DM 1.30 at DM 223.80, The stock market closed just above the day's lows with trading thin for much of the President Reagan and Congress will have difficulty reaching a compromise on the Federal Budget. thin market, with trading volume | Std Oli Clifornia | 325a | 017a | 35d Oli Indians | 405a | 397a | 397a | 35d Dil Ohia | 35 | 355a | 51a | 355a | 51a | 35a | bolf-day session. 230m shares (260m). The Tokyo Stock Exchange index fell 3.30 Investor interest centred on Blue Chips, particularly Cheung Kong which eased after announcing higher 1981 results Trading was featureless, with few issues showing price changes of more than 9 point. Metromedia had the blggest gain. baving fallen sharply last week Stock Exchange index fell 3.30 10 532.45. Export-oriented issues. Large Capital and other Blue Chips led the decline, followed by issues related to public spending. Stock analysts also noted that interest in low-priced Domestle Industry issues, which are free from trade stiction is feding. Paris on Tuesday but warning of diffi-culty in maintaining profit levels this year. Jardine Matheson and Hongkoug Land | Husky Oil ... | 9 | 0 | 714 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 Share prices were mixed in thin trading with no major new (climbing 2½ to S192 after adding 5½ on Tuesday. The company plans to sell certain assets of its outdoor advertising division for factors affecting sentiment: Financials, Foods and Stores were also easier shead of their 1981 results. were mixed, while Metals were from trade friction, is fading. Construction companies. Foods, Non-ferrons Metals, Shipping Lioes and Textiles fell, as did the second market. Major losers included Matanache Flee Source V21 to V255 1981 results. The Hang Seng index fell 12.90 to 1.187.22, retresting through the 1,200 level which it topped on Tuosday for the first time since March 25. Cheung Kong fell 30 cts to HKS15.70, while HK Land dipped 10 cents to HKS6.65 and Jardine Mathema 20 cents to HKS15.70. mixed with an essior bias. Banks were steady and Constructions mostly higher, but Engineerings and Electricals were easier. Also higher were John Blair, np 2; to \$31; Western Union 1; to \$31, and Mapto 1; to \$31;. Oll Services stocks were weak, with Galveston Houston down 2½ to \$33½. Geosource 1½ to \$32½ and active Hoghes Tool ½ to Tandy | 58 Taledyno | 1914 Tektronix | 3014 Tektronix | 3014 Tenneco | 2619 Tessor Pet | 313 Texas Comm. 8k 34 Texas Comm. 8k 32 Texas Comm. 3k 32 Texas Comm. 3k 32 Timor Inc. 3k 36 Timas Mirror | 364 Timas Mirror | 443 major logers included materials and the major logers included major logers. Ninpon Elec v9 to Y710. Sony Y70 to Y3.360. Canon Y18 to Y685, Tosbiha Y5 to Y304. Samifamo Metal Y4 to Y179 and Toyota Motor Y5 to Y349. Johannesburg OutboardMarino: 091a : 991a Overseas Ship.... 1412 : 144g Owana Corning ... 1014 : 181z Owens Illinois ... 241s : 944 NH Creug ... 101a : 10 PPG Inda ... 3214 : 021a Pabst Srewing ... 171z : 1712 Pac. Gas & Elect : 914 : 211g Pac. Lighting ... 244s : 24 Pac. Limber ... I 2015 : 017s Gold sbares closed easier with RCA was the volume loader, gaining to \$22. The company Matheson 20 cents to HK\$15.40. Elsewbere, HK Bank lost 20 cents to HK\$14.70, and HK Electric 5 cents to HK\$5.05. the bullion price in fairly active trading, after opening slightly Inti. Flavours Inti. Harvestor Int. Harvestor Int. Hoome Prog. Int. Paper Int. Tel & Tol. Irving Bank James IFSI Jeffn-Pilot firmer. has recently been the subject of However, a few producers held takeover speculation. while Rutchison Whampon held at HK\$14 with Swire Pacific "A" 10 cents up at HK\$10.50. their firmer opening levels. Among Heovyweights, Harties THE AMERICAN SE Market Value Index was up 0.80 to Australia shed 150 cents at R50.00 ond Buffels 75 cents at R40.75 but 265.68 at midday on lurnover of 2.6m shares (1.46m). The market posted one of its | September | Sept Second and third liners also strangest rises of the year as a sharp rice in Gold prices prompted determined demand for Matrix was the most activo isue, off ! to SI9!. A block of eased. Darban Deep gained 100 ceots at R15.75. Germany Financials shadowed Golds but eading Metal and Oil issues. At the close, the All Ordinaries Share prices came off their other Minings were quietly firm. Index was up 6.9 to 470.4, while lows following a quiet session Industrials closed mixed to firmer Closing prices for North America were not available the Resources measure rose 10.2 with many investors already on where changed. for this edition. Timken 54½ 54½ 71½ 11.7 10½ 11 oples Energy Beker Inds Bell & Howell.... Bell InGustries ... Bendix JAPAN (continued) BELGIUM (continued) HOLLAND AUSTRALIA CANADA Price + or April 7 Agril 7 Enserch 20% Esmark 474, Ethyl 1876 Evans Prods 184, Ex Cell 0 254, Ex Cell 0 254, Ex Cell 0 254, FABORGE 10 34, Fedoral Co 004, Fedoral Mogul 204, Fed. Resources 14, Fed. Resources 114, Fed. Dep. Stores 43, Fleidcrest Mi 204, Firsstono 1054 Ist Bank System 351, Ist Charter Fin 813 Kubota 056 Humgaal 438 Kyoto Ceramic, 3,210 Lion 370 Maeda Cons. 581 Mokita 731 78.5 +0.8 85.7 +1.2 30.8 +0.0 289.0 -1 83.8 +0.0 49.7 -0.3 105.2 +0.0 14.8 +0.8 34.7 -0.1 140 +2.5 110.5 +0.5 AMCA Intl..... 194 idde ____ Agrico Eaglo.... King's Dopt St... Knight Rdr. Nws Heppers..... Hroehler.... Alean Alumin 221. Algoma Sissi 3512 Abesica 121: Bk. Montreal 21: Bk. Heva Scotia 22: Basic Resources 3,00 Hroehler 714 Hroger 20 LTV 20 Lanier Bus. Prod 1578 Lear-3iegler 2034 Leaseway Trans. 34 iznning Res'ch Bell Canada Bow Valley 8P Canada Brascan A Brinco B. C. Forest Cil Ine Cadillac Fairview Camflo Minas 75,7 70.4 + 0.3 55,7 17,7 + 0.1 60,0 24,2 - 0.3 108,8 - 1.5 28,8 - 0.3 110,5 - 0.3 36,5 - 0.3 125,5 - 0.3 125,6 - 0.4 100,6 - 1.7 195, 191, 251, 251, 0351, 2014, 291, 311, 40, 40, 11, 111, 113, 197, 13 Pub. Serv. E & G. Pub. S. Indiana... Levi Streuss 234 Levitz Furntr 211 Libby Owene Fd. 283 Lilly (Ell) 5734 DENMARK BHP 7.40 Brunswick Oil 2.55 GSR 3.15 Carlton & Utd 2.05 | 1st Chicago | 17/8 | 1814 | 1st City Bank Tex | 2614 | 97/8 | 1st Interstate | 287/8 | 20 | 1st Interstate | 287/8 | 20 | 1st Massissippi | 1014 | 1014 | 1st Nat. Boston | 394/4 | 1st Penn | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 21/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | 25/8 | KLM...... Naarde's .. Andelsbankon. 195 Battles Skan6... 586.4 +0.8 CooHandsisbank 107.2 D. Sukkerfab... 555 +1 Oanske Bank... 127.2 East Asistic... 104.4 +1 Forondo Berygg, 614 +7 Ferenedo Oamo. 456.4 +1.4 CNT Hidg... 271.4 Junka Bank... 175 Nat Hod cert...... Nod Cred Bank... Hed Mi6 Bank... Nod Lieyd...... Oce Grimten Ommeren (Ven)... Pakhoed....... Can N W Lands 23 Can Packers 2812 Can Trusco 2413 Can Imp Bank 2413 Can Pacific 2918 Can P. Ent 1518 Can Tire 3512 Cartion & Utd. 2.05 Castiamalne Tys. 3.42 Custr Oil | Austr. 0.50 Do, Opts ... 1.25 Coles (G.J) ... 9.00 Combiso ... 1.9 Costain... 1.7 Crusader Oil ... 3.43 Ounlop ... 0.05 Eider Gmith G W. 0.85 -1.7 +0.5 -0.3 24.6 +1.0 95.7 +2.7 208.3 +0.7 122.8 +0.7 127.4 -0.3 90 +1.8 Nisshin Flour..... Nisshin Steol.... Hormura NYK Olymgus Chiaftain. Varian Associa.... ...1,59\$ +8 91 133,0 -0.01 Carrisle Corp..... Carnation Carp Tech...... +0.7 +3 -0.5 +0.6 5 +4.9 +2.6 Certor Hawley... Gannot... Celoo... Gon Am Invest ... Gen Cinema ... Gen Oynamics ... Gen Electric... Cen Foods ... Gen Instrument... Gen Mills ... Gen Motors ... Cen Pub Utilities Gen Signal ... Con Telop Elee... Oen Tire ... oneso Central & Sw...... Central Soya...... Central Tol Util... Certain-tee6 Cessna Arcraft... Champ Nome Bid Ghomp Int...... Chomp 5p Plug... Chomp 5p Plug... ChasoManhott'n Chemical NY.... Choesa Pon6.... Chicago Pnoum... Chryslor O enstar Gt.-West Life Oulf Canado Culfstream Ros 1112 114 8914 294 1134 1118 1913 1912 814 816 1034 1034 734 638 5818 5734 6818 5734 5819 52 3434 3446 444 434 4434 4434 ITALY Emprunt 487, 1973 1,950 Emorunt 72, 1975 5,310 CNE 57 9,931 Air Liquido 455 Aquitains 198,9 Au Printemps 143,6 891₄ 105₈ 111₈ 335₆ 383₄ 133₆ 973₆ 185₈ 123₆ 991₄ 401₄ 26 151₂ 71₄ 43₆ 301₈ +450 -500 -7 -65 -130 Roper Corp. Rowan Royal Grown Royal Outch Rubbermaid Ryan Hemes Ryder System SPH Companies. SPS Tachnol Ses Babine Corp Safoce Safoce St. Paul Cos St. Paul Cos St. Regis Pager Sante Fe inds Saul Invest Schering Plough. Wheosabratr F ... 345e Whooling Pitts ... 171e Whirlpool ... 90% White Consoitd ... 8514 Whittaker ... 41e Wickes ... 41e Williame Co... 203e Winn-Oixls Str. 331e Winnabage ... 51e -1.0355g 167s 3414 2814 481g 10 355s 187s 207s 23 367g Cincinnati Mil..... -13 -14 -40 SINGAPORE NORWAY HONG KONG Indices **NEW YORK** 0.18 1.07 0.20 5.00 11.4 2.99 9.1 4.00 AUSTRALIA Ali Ord. (1:1:50) Metal & Minis. (1:1:86) Industr' is 853,55 836,55 836,57 856,01 822,77 824,40 882,52 I'me 8nds. 58,17 86,25 58,25 58,14 87,58 56,08 86,52 113/8 58.17 55.25 58.25 59.14 \$7.50 56.08 80.55 59.54 51.67 118. 110.24 110.18: 110.20 188.28 108.25 108.53 110.24 1514 SOUTH AFRICA ELGIUM Price. + el Kroner -Teronto Dom Sk. Trans Can Pipe.. Trans Mnin. Oil A. Utd. Sisco Mines Walker (H) Res... Westcoat Trans... Westcoat Geoj...... 112.80 (5/6) Day's high 840.85 low 827.01 GERMANY April 2 | Mar. 89 ' Mar. 19 Your ago laupros 915 930 82.5 906 185 +1,5 ind, 6iv. yield % 6,64 6,84 . 42,5 456 135 129,4 212.0 993,5 -0.4 -2 -0.4 -0.0 -0.9 +0.3 Ailnometo Amado Asashi Olass Bridgestone Canon Citizen Daie DAI Hippon Ptg Daiwa House Daiwa Seiko Ebera Elsal Fuli Rank De Beers High Low High Low Indust'is.... 128,28 127,45 127,59 128,55 124,23 124,83 167,28 118,41 160,96 6,5,52 (22,11),89 150,432 (22,11),89 150,432 (22,11),89 150,432 (22,11),89 150,432 (22,11),89 150,432 (22,11),89 150,432 (22,11),89 150,432 (23,1 HCHG KONG Year ago (approx 4,47 O'sche Babocck. 204.5 -6 noutsche Bank. 995.5 OU Schult. 179 | -9 nrosdner Bank. 162.0 -2 CKH 183 -Hapag Lloyd. 64.5 -5 7.57 9.64 Long Gov. Bon6 yield 13.14 13.38 13.14 SWITZERLAND : 118.48 119.61 117.82 118.17 130.89 (28/11 109.12 (1/4) Rises and Falls Financial Band US\$0.75 1,870 732 721 417 26 13 1,855 799 599 468 20 20 April April Apr. April High | Low 1 (a) ((c) 190 | -1 154.9 -1.1 178.9 -4 68.5: +1 59 -0.1 307: -8.3 73 ------173 1 -----150 : -1 244 1 -4 201 ; -16 Price + or Cruz -SPAIN Madri6 SE (88/12/81) 89.17 (6/1) Kloecknor LOW SWITZERLAND ,050 580 359 492 760 378 424 902 449 403 596 242,3 (11/8) TORONTO Composite: 1681,9 1680,7; 1687,5; 1690,4; 1868,5 (4/1) 1557,8 (15/3) 1,260 237, 4 700 546 55) 262; 745 304 6,070 3,065 8,226 +3 -15 -20 -20 -20 +65 +05 NEW YORK ACTIVE STOCKS +20 (**) Sot April 3 Japan 0ew 7,333.32. TSE 538.69. 2020 values of all indices are 100 except Australia All Ordinary and Metals 500: NYSE All Comon—50: Standard and Poors—10; and Telento—1,000; also named based on 1975. † Excluding bonds. ‡ 400 industrials. \$4 industrials plus 40 Utilities. 40 Financials and 20 Transports. • Gloss +9 +8 -4 -3 +25 +0.9 -2.2 -0.5 -0.0 -0.3 Stecks Clesins treded price 489,400 61% 410,200 42% 409,400 32% 402,900 4812 395,300xd 32% +14 +44 +14 ---pnce 56 283 121 343 323

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U.S. seeks May grain talks

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proposed dates in May for regular consultations with the Soviet Union under the long-term grain agreement, but has yet to receive a response from Moscow, U.S. Agriculture Department said.

-Administration and private grain traders said the proposed dates are around the week of May 10.

USDA officials also confirmed that Agriculture Secretary Mr John Block is among those in the Administration seeking to increase the minimum and maximum quantities under any new long-term grain supply pact with the USSR

The current pact expires at the end of September. Reuter

S. American oilseed output fall forecast

WASHINGTON - South American oilseed production this year will decline between 9 per cent and 10 per cent from last year, mainly due to a drop in Brazil's soyabean erop to 13.5m tonnes from 15.5m tonne according to the latest issue of the Cargill crop bulletin.

Mr Reitze van Giffen, assistant vice president for Cargill's international oilseed processing division, also estimated Argentine soyabean production at 4.01m townes against 3.78m tonnes last year. Argentine sun-flowerseed production at 1.7m up from 1.26m, Argentine flaxseed production at 581,000 tonnes (585,000) and Paraguay's soyabean production at 620,000 tonnes (650,000).

- Cargill put South American sovabean meal stocks at 238,000 tonnes at the end of 1982 from 246,000 tonnes at the end of 1981 while soyabean oil stocks were seen reaching 233,000 tonnes against 231,000 tonnes.

It estimated South American exports of soyabean meal at 7.8m tonnes in 1982, down from 8.93m in 1981, and soyabean oil exports at 900,000 tonnes, down from 1.26m tonnes.

Cargill also put South American production of soyabean meal this year at 10.84m tonnes against 11.88m tonnes in 1981 and soyabean oil output at 2.50m tonnes (2.81m).

U.S. may impose sugar quotas

BY NANCY DUNNE IN WASHINGTON

A FURTHER DROP in the two cents a pound could bring about imposition of American sugar quotas for the first time 1974, according to the U.S. Agriculture Department.

A committee has been formed within the Department of Agriculture to determine what type of quota would be imposed in the event that the system is needed quickly. Under con-sideration is an suction bid system rather than the country by country system of the past. Congress last year passed a

sugar loan support programme which would set 1982 domestic sugar prices at 17 cents a pouod. However, to make it profitable for processors to sell sugar rather than turn it over to tho Government for loans or pur-chase the USDA has set an

chase the USDA has set an actual market stabilisation price at 19.08 cents a pound.

The domestic price is "defended" against cheaper world prices by imposition of duties and fees. Duties are set at 2.81 cents a pound. Fees fluctuate each quarter, fixed by the USDA in accordance with world prices to support the domestic price. By law, bow-over, they cannot exceed 50 per cent of the world price.

Should the world price drop world price of sugar of one or to 10 cents or 9 cents the fee would be insufficient to keep domestic prices up, and the USDA could then find. Heelf saddled with large amounts of sugar it cannot afford. Last year the U.S. was the

world's largest importer of sugar, buying 5.1m tonnes. Processors, expecting the legis-lation to pass, bought heavily before it went into effect. This year U.S. imports are expected to sink to 3.5m tonnes, accord-ing to Mr Robert Barry, USDA

sugar specialist.

In Brussels yesterday the
EEC Commission authorised
exports of 42,508 tonnes of white sugar at a maximum export rehate of 25.548 Eurocurrency units per 100 kilos

As expected the EEC con-

tinued to delay accepting offers for its new white sugar series, covering exports from July to September, setting its export subsidy very low at 20.5 ECUs. London dealers said the export tender result was in line with market expectations and had little effect on futures prices. They calculated the white sugar restitution equated to about \$295 per tonne fob and stowed European ports.

Renewed pressure on cocoa prices

BY OUR COMMODITIES STAFF

futures market fell to the lowest . levol for nine months yesterday with the May position closing £32.50 down at £962 a tonne. The price was about £350 below the peak level reached at the end of Septomber.

In the absence of significant fundamental news dealers attributed the fall mainly to "bearish" chart patterns. They said the fall was triggered by heavy tendering against the new expired March position, they

May cocoa fell the £40 permissible daily limit during the lost further ground, reaching £950 a tonne at one stage. But the 1965/66 season.

Cash 408-25 -7.62 403-4 -29.2 5 months 415.54 -7 408.5-9.5 -18.2 3 months 408.20 -7.75 -408.5-9.5 -18.2 5 months 408.20 -7.75 -67.8.75

e.m. Tor p.m. Official — Unofficial

Aluminium—Merring: Three mentice (285.00, 86.00, 86.50, 87.00, 86.00, 88.50, 88

Spot 5075-80 -57.5 3080-5 -29.5 3120-30 -32.5

* Cents per pound. ‡ MS per kilo. † On previous unofficiel close.

PERSONAL

IN LOVING

MEMÖRY

a departed friend lives en if you

treatment or research for the old,

er help for the housebound. Every

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Please let us know the name you

Sand to: The Hon., Treasurer.
The Rt. Hon., Lord Maybray-King

Help the Aged on FTINM, 32 Dover Street London WIA 2AP

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NICKEL

COCOA VALUES on the London in the afternoon short-covering encouraged a minor recovery.

Hedging took place against West African product sales, traders sald, but the physical market itself was quiet with industry demand limited ahead of the long Easter break.

Underlying sentiment on the cocoa market has been bearish for some time in view of the chronic oversupply situation. A the rise in the value of sterling report published by infinential against the dollar. The market London merchant Gill and Dufwas still feeling the impact of fus last week estimated that world cocoa supplies would exceed demand by \$1,000 tonnes in the 1981/82 season. This will be the fifth successive year of surplus and, if the Gill and morning. After the mandatory Duffus figure is correct, final 15 minuto break in trading it stocks will amount to 682,000 tonnes, the highest level since

Base metals fall back again

LONDON base metal markets yesterday lost most, if not all, the gains made on Monday and Tuesday in reaction to the Falkland Islands crisis. The gold price was up, helping free market platinum and silver. But base metal markets were more influenced by the recovery in the value of sterling and the belief that military conflict may be avoided after all.

Higher-grade cash copper lest £12.75 to £835.75 a tonne. making it only marginally np on the week. Cash lead dropped by 513 to £323.5 a tonne. Worst hit, howevor, was zinc where the cash price tumbled by £20.25 to £403.5 a tonne, following the announcement of further pro-

dneer price cuts. The French zinc producer, Royale Asturienne des Mines, announced in Paris that it was cutting its European quotation from 3900 to \$860 a tonne—in line with the reductions already made by sevoral European smelters and by EZ of Australia. Traders said tho LMC price was only held above £400 when sustained buying support camo from

Alcan delays smelter

expansion

SYDNEY—Alcan Australia has deferred commissioning a third potitino at its Kurri Kurri aluminium smelter in New South Wales. managing director B. A. Aspinall said. The A\$149m facility should have started production at the end of this year or early in 1982, increasing the smelter's rated capacity to 125,000 tonnes from 90,000.

Mr Aspinall said the main reasons for the decision were the lack of any positive signs of an international economic recovery and rising worldwide stocks. Mr Aspinall said construc-

tion on the potline is well advanced but work will be slowed and the question of when it will be commissioned will be kept under constant Alcan Australia is 70 per

cent owned by Alcan Alumintum Ltd. of Canada, with the remainder of the company owned by several local insti-

FARMERS' VIEWPOINT

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Counting cost of borrowing

OVER THE year to last Feb-ruary the farming industry debt to the banks has risen by 17 months, and is roughly in line never really believed that the interest burden. Banks, I under-really would equate with the sland, are prepared to add the interest charges to the loan per cent to £3,738m. This has flexbile. against the total value of farming assets, it is an indication of how undergeared the industry

Nor is it clear from the figures just how much of the increased sum is due to the need for working capital, and how much has been used for land purchase. A farmer working on a large overdraft does not have to tell the bank manager what he is using it for. In my experience these days, bank managers are only too happy to lend on security of assets of increasing value such as land and to some extent farm valuations of stock and creps. As long as he keeps inside his limit, a farmer can do what ho likes.

In my younger days banks were very loath to lend for land pnrchase. Thoy still operated on the old fashioned rule that bank overdrafts were repayable on demand. At that time tho only source of long term finance was the Agricultural Mortgago Corporation which would lond up to 60 years at a fixed rate of interest. The AMC is still operating hut I can conceivo of no circumstances where anyone

by plunging into debt in every artificially lower than they direction. It is estimated at should bays been. least 20 per cent of all Danish farmers are insolvent and many are going bust. A very large number of Irish farmers would be in the same hoat without

government assistance. The reason for this state of affairs was that for years the farmers of those countries had been enticed by hopes of greatly increased prices on joining the EEC. They had until then been forced to exist on what were current world at present farm prices and the price of the price prices. Once safely, as they interest rates. For the past two thought, within the sheltor of the EEC, they embarked on a spread of the past two more or less on a plateau for the best land while for the modiocre they have in many cases fallen sharply. This, of the past two parts and prices and prices are the past two parts and prices.

Now the situation is very different and the price of their main asset—the laod—in both in money terms to be viable countries has collapsed drama-

more caulious in accepting the honeyed words of the pro-Marketcers who were forecasting a long timo bonanza once EEC prices ruled. They had operating but I can conceive of the prices interest in the conceive of the payments of deficiency on the long form payments when guaranteed cottage or field to get out of at today's fixed interest charge, prices were grudgingly allowed throught. A few have sold out after prolonged argument by completely, not relishing the rate which afters every three successive governments. They prospect of being slaves to the

In this they were unbeen immediately set upon as In all respects British doubtedly wise. There was to One source of problems to a an indication of the dire farmers are for the most part begin with a seven-year tran-minority were the grants for straights into which farming is far better placed than those in sitional period before common farm and borticultural developbeing driven by low prices and Denmark and Ireland. Their prices finally were achieved, ments. These amounted to 33 increasing costs. This is a sub-farmers celebrated EEC entry and io addition the vagaries of per cent of the cost of major tantial sum, but when set at the same time as ourselves, the Green Pound kept prices improvements. What some

There was a land boom which

pushed values to levels higher

than those ruling oven for a comparable land in the rest of the Community. Although some farmers took part in this the main thrust came from outside interests. City money, foreigners eager to invest in an almost course, is tantamount to a fall in real torms. But they would have to fall a good deal further

But in spite of this overall British farmers were much caution, there are some farmers — a minority — in difficulties.

There have been no bankruptcies, but there hare been sales of farms for lease-back and others where the owner has

when necessary.

farmers forgot was that the balanco, if borrowed, would carry high interest charges and some of these have proved very difficult to service. I have met several farmers who regretted taking the grants for that

It is caution rather than pressure that is making farmers very hard bargainers with their suppliers. Machinery, fertili-sers and chomicals are only being sold with the help of massive discounts. There is a called parallel imports of all three, which is keeping prices as low as they are. Every item of expenditure is now being closely monitored and among these are the costs of capital improvements.

The only area in which there is likely to be beavy borrowing would he the arable sector. Un-like dairying, for instance, where there is milk to be sold overy day of the year, grain is only sold once, after harvest. Although the most profitable at the moment, cereal farming, is tory vulnerable both to weather and political changes. If Britain were 10 opt out of the CAP, grain prices, already under attack, could well diminish still

JOHN CHERRINGTON

Cotton acreage declines

WASHINGTON — Early signs lack of alternatives to cotton in estimated at 66.3m bales, down continue to point to a decline certain nations. in world cotton acreage in the 1982-83 season from 82.7m acres planted in the current year, the International Cotton Advisory

cotton prices compared to last season. A sharp increase anti- central America, current politicipated in carryover stocks, at a cal problems and shortages of time when demand prospects do finance could adversely affect not appear very optimistic, woold also tend to limit plantings, the group said in its monthly report.

The property optimistic, next season's plantings.

Egyptian officials recently indicated that there would be a reduction in cotton acresses to

ICAC, bowever, noted that the extent of the decline would be ings limited by lower prices for most W alternative crops and by the the current year now

The report noted that the U.S. Agriculture Department bas adopted a 15 per cent acreage reduction programme for the

Committee (ICAC) said.

The anticipated decline was largely due to the low level of significantly.

1982 crop, and that cotton plantings in Mexico will also drop significantly. The report also noted that in some areas of

allow for more soyabean plant-World cotton consumption in the current year now is

from 66.6m bales forecast last month, but unchanged from last year. Most of the decrease reflects lower cotton use in the U.S. and India, U.S. demand for cotton textiles remains weak. with many miles reducing production schedules. World cotton production in 1981-82 is still estimated at a

record 71m bales, up 5.4m bales from last season, it said.

With large production and sluggish demand, world cotton stocks at the end of 1981-82 will reach 21.6m bales, up from 17.1m bales at the end of 1980-1981 and the bighest level in seven years, the report said. Reuter

Selling hits rubber

By Our Commodities Staff NATURAL rubber prices slipped back sharply yesterday as the influential buyer who had been boosting the market

turned into a seller.

Dealers attributed the 3.5p fall to 53p a kilo for RSS No. 1 spot rubber on the London physical market to consistent selling by Metallgesellschaft, which is believed to have bought more than 12,000 tonnes

It had been suggested that the buying might bo on behalf of producer groups who wanted to boost the market. But it now appears more likely that the company was buying on its own behalf for speculative purposes,

BRITISH COMMODITY MARKETS

BASE METALS LEAD Official + or Disofficial the London Metal Exchangs as atterling advanced. Support buying kept the Tin' price of £7,377.5 as the other metals declined, with Copper closing at £956, Land at £339. Zinc at £414. Aluminium at £591 and Nickel at £3.595. COPPER Official - Unofficial -£ £ £ (£ HighGrd

833.1.5-15 Amelgameted Metal Trading reported that in the morning higher grade cash copper traded at £538.00; three months £957.00, 66.50, 00.06.65 £ 134H ETA £657.00, 66.50, 60.00, 65.50, 05.00, 65.50. Cathodes: Three months £967.00, Karbidgher grade three months £966.00, Attendon; Higher grade three months £965.00, 63.00, 63.50, Cathodes, Karbi Higher grade three months £965.00, 65.50.

Kerb: Higher grade three months 6864.00, 64.50. Turnover 20,800 tonnes.

NewYork

Tin Morring: Rendard cash Efrito, three months £7340, 35, 40. High gmde, each £7120; three menths £7355. Kert: Standard three month £7350. High grade three month £7350. 75, 70, 76, 90, 77, 76, 90, 77, 78, 90, 77, 80. High grade. Cash. Large Efficient Cash

THE LAUNCHING OF THE LONDON FUTURES MARKET IN GOLD WILL BE COVERED IN THE MAY ISSUE OF THE BANKER. INSTITUTIONS COMMITTED TO THIS IMPORTANT NEW MARKET WISHING TO ADVERTISE THEIR SERVICES AND SKILLS IN TRE BANKER SHOULD CONTACT: THE MARKETING DIRECTOR, THE BANKER, MINSTER HOUSE, ARTHUR STREET, LONGON EC4. TEL: 01-623 1211. TELEX: 8614734

PUBLIC NOTICES

INVESTIGATION BY THE MONOPOLIES AND MERGERS PROPOSED ACQUISITION OF NTLEY AND PAIMER POODS PLC BOWNTREE MACKINTOSH PLC PROPOSED ACQUISITION BY HUNTLEY AND PALMER PLC BY NABISCO BRANDS INC.

On March 16th 1982. Mr John Giffen, secretary of State for Trade, referred to the Monopolies and Margers Commission for Investigation and respect under the provision of the Patr Trading Art 1973 the promoted acquisition of Hustley and Palmer Toods ple by Rowmire Mackington pic, and no March 15 1982 he also referred the Probosed acquisition of Hustley and Palmer Foods pic by Nablace Brands Inc. The Commission are required to reserve of a character of the references.

Any person of organisation wishing

of the references.

Any person of organisation wishing to give information or views on either of these proposed acquisitions about write as soon as possible to: The Secretary.
Menopolics and Merbers Commission
New Coort.
48 Carey Street.
London WC2A 2JT

Nickel-Morning: Three months £3120, 20, 25. Afternosp: Three mentis £3120, 15, 20. Tumover: 1,014 tonnes. SILVER

Silver was fixed 4.55p an ounce higher for spot delivery in the London merket, at 425.3p. U.S. Cent equivalents of the fixing levels were: spot 77.5c, up 8.3c; three-month 773.3c, up 8.3c; six-month 786.5c, up 7.1c; and 12-manth 850c, up 7.1c. The metal opened at 430-433p (755-760c) and closed at 418-422p (740-745c). L.M.E. p.m. Unoffia'i troy oz. Znio—Morning: Cesh £409.00, 08.50; three months £416.00, 14.00, 13.00, 14.00, 13.50, 14.00, 14.00, 13.50, 14.00, 14.00, 15.50, 14.00, 14.00, 15.50, 14.00, 14.50, Atterneen: Thms memba £411.00, 10.00, 09.00

5pot 425.30p +4.55 426p -5 3 menths,438.10p +3.45 439.5p -3 6 menths,450.80p +2.70 12months,479.80p +2.25 -LME—Turnover 127 (144) lots ef 10,000 czs. Merning: three months 437.0, 38.0, 38.5, 39.0, 38.5, 38.0, 38.5. Karb: three months 435.0. Afternoon: three months 435.0, 32.0, 32.5, 33.0, 32.6, 36.0, 37.0. Kerb: shree menths 40.0, 39.0, 37.5, 38.0.

COCOA Renewed commission house and chemist selling depressed futures in tall conditions for paices to move limit down and trade at new nine month lows. Producers remained withdrawn and interest among consumers was also seared but jobber short-covering in late dealings trimmed the earlier lesses, reports Gill and Duffus.

1100.01 -12.5 1110.90 1117.80 -12.5 1125.12 1130.38 -11.0 1128.37 Seles: 4,985 (1,535) lots of 100

ICCO—Daily price tob April 6: 78.70 (79.57). Indicator price for April 7: 79.54 (79.671). COFFEE

After opsning unchanged dealer buying took differentials to a wider premium, reports Descal Surmann Lambert.
A similar pattern deviced during a
sessity afternoon although the sitvance
in near positions was restricted by May 1258-59 + 25.5 1268-37
July 1186-97 + 5.0 1197-70
Sept 1150-61 -1.0 1154-46
Nov 1135-38 -2.0 1140-35
January 1130-32 -1.5 1130
March 1125-35 +5.5
May 1118-38 +1.5 -

Sales: 3,336 (3,578) lots of 5 tonnes. ICO Indicator prices for April 6: U.S. cents per pound): Comp. daity 979 125,75 (125.00): 15-day average 23.69 (123.83). GAS OIL FUTURES The merket opened stronger against New York, but eased back on the weeker physical market. Prices stradied during the attenues on turther political rumsuns, reports Premier Man.

Yost day's + or Business close - Cone \$ U.S. 8 U.S. Por tonne 274,00 +0.75 277,00-71,5 274,00 +0.75 277,00-81,06 273,05 +0.25 275,00-82,06 274,50 +1.75 275,00-82,00 280,00 +1.88 277,00-71,00 280,00 +2.00 280,00 +2.00 280,00 +2.00 280,00 +0.05 280,50 +0.05 280,00 +0.05 28

POTATOES LONDON POTATO FUTURES—Some builts he reas news overnight took April to the high before it eased. Further preserve depressed new crop positione, reports Color and Harper. Closing pricas: April 123.00, -0.20 (high 124.60, low 122.30): Nov 82.90, 648.7; Oct 630.0, 631.0, 530.628.0; Dec

GRAINS

After opening alighely lower old prop beriey recovered on short-covering and shipper buying while profit takers and hodge-sellers seld aced up. New crops were lightly traded but lound continued buying, Acii reposts,

-0,40

Mar...| 119,00 |+0,20| 114,65 |+0,28|

Susiness dens—Whest May 117,60116,85, July 121,05-120,30, Sept no tredes, Nov 111,25-11,25, Jan 115,35115,25, Mar no trades, Sales: 258 lots of 100 tonnes. Saley: May 111,55110,85, Sept. 109,40 pnly, Nov 107,25107.10, Jan no trades, Mar 114,50 only, Sales: 156 lets of 100 tonnes. HGCA—Locationel ea-larm spet prices. Feed berley: Eastern 110,00, E. Mids 107,80, N. East 109,40. The UK Monetary Cofficiatent for the week beginning Monday April 12 is expected to romain unchanged.

LONDON GRAINS—Whest: U.S. Oark Northern Spring No. 1 14 par cent LONDON GRANNS—Wheat: U.S. Cark
Northers Spring Ne 1 14 par cant
April/May 16 117, May 118.25, June
115.25 transhipment East Coart sellers,
nglish Feed fob April 118.25, May 120
East Ceast sellers. Maize: French first
half April 133.50 transhipment East
Coart seller. Barley: English Feed lob
April 133, Sept 106.50 East Coast
sellers. Rest unquoted.

RUBBER

The Loodon physical market opened elightly easier, extreored Hitle interest through the day and clesed en an easier note. Lawls and Pest recorded a May fob price for No. 1 RSS in Kusta Lumpur of 205.5 (209.0) cents a kg and 5 MR 20 180.0 (182.0).

May...... 55,80.84.00 54,90.88,90 54,40 June..... 54,28-54,40 57,00.65,08 July-Sopt 55,80.85,90 58,80.85,50 58,80.55,50 July-Sopt 57,80.87,70 58,80.85,40 58,60.85,90 July-Mar 57,80.87,70 58,80.89,40 58,60.85,90 July-Sopt 65,80.86,90 30,80.89,20 July-Sopt 65,80.86,90 30,80.89,20 July-Sopt 65,80.86,90 36,40.85,80 62,98.82,20 July-Mark 65,90.84,60.84,60 64,80.84,90 84,50.85,90

Sales: 542 (263) lots of 15 tonnes. 6 (all) lots of 5 tonnes. Physical closing prices (buyers) were Spot 53.00p (58.50p); May 51.75p (53.25p); June 52.75p (54.75p) SOYABEAN MEAL The market opened £2.00 lower on stronger attriling and lack of latiow-through buying, reports T. G. Roddick, Prices eased further on trade selling.

Yesterdys | or Business April 165,00-40, +1.55 148,00 148,00 156,50-40,0 +2.55 148,00 156,50-2.45 157,00-38,95 August 155,00-36,4 -2.20 138,71-89,60 October 157,44-57,5 -1.90 188,00-87,50 Dec 153,90-40,00 40,2 -1.50 140,50-40,00 Feb. 141,90-42,5 -0.70 April 142,98-44,0 -1.50 19. Saleo: 251 1402) lots of 10 tonnes.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 125 tonnes. A slight improvement in demand was LIVERPOOL.—Spot end shipment seles amounted to 125 tonnes. A slight improvement in demand was encountered, and the overell purchasing evident attracted some attention. Susinces mainly developed in African and skiddle Eastern grawths, slitheugh

-1.30 (high 64.80, low 62.90); Feb 531.0, 532.0, 532.0-530.0; March 535.5, 72.30, -1.30 (high 74.00, low 72.30), 536.0, 536.0-534.0; May 539.0, 539.7, Turnoveri 342 (716) lots of 40 tonnes, 540.0-539.0; July 547.0, 547.5, 548.0, LONDON NEW ZEALANO CROSS-

LONDON NEW ZEALAND CHUSSE BREDS—Class (in order: buyer, seller, business). New Zooland cents per kg, May 402, 415, n.i. Aug 420, 422, ml; Oct 415, 420, n.i. Oct 415, 422, ed; Jon 415, 422, 416; Mer 425, 440, nl; May 439, 440, 434-433; Aug 450, 454, 450; Oct 450, 460, nli, 5ales: 17, SUGAR

LONGON GAILY PRICE—Rew augar £145.C3 (same) a lonns cil April-May shipment. White sugar delly price £171.00 (£172.00). .1152.50-52.65.153.50-58.75¹154.00-62.00

May 152,01-52,05,153,06-56,75-155,00-52,05
Aug 156,09-56,15 158,08-66,05-155,00
Oct 161,50-81,60,191,00-61,50
181,75-60,55
Jan 156,25-60,50|183,75-64,50
May 173,08-71,80,778,56-10,95\771,25-78,00
May 176,75-74,00\75,15-76,75\774,00-78,00
Aug 176,50-78,00\75,56-78,75

MEAT/VEGETABLES SANTHFIELD—Pence per pound. Beet: Scotch killed sides 85.0 to 88.5; Eise hindquariers 98.0 to 102.0, forequariers 62.0 to 65.0. Veal: Outch hinds and 22.0 to 122.0 to 128.0. Learn: English smell 85.0 to 95.0, medium 88.0 to 94.0, heavy 84.0 to 90.0; Scotch heavy 84.0 to 88.5; Imported—New Zeeland PL 66.0 to 67.0, PM 9.0 to 67.0, YLs 84.0 to 65.0. Pork: English, under 100 lb 44.0 to 50.0, 100-120 lb 60.0 to 55.0, 120-160 lb 41.0 to 52.5.

MEAT COMMISSION—Average Fatetick prices at representative markets.

100 ib 44.0 to 50.0, 100-120 ib 66.0 to 55.0, 120-160 ib 41.0 to 50.0, 100-120 ib 66.0 to 55.0, 120-160 ib 41.0 to 50.0, 100-120 ib 66.0 to 55.0, 120-160 ib 41.0 to 50.0, 100-120 ib 66.0 to 55.0, 120-160 ib 41.0 to 50.0, 100-120 ib 66.0 to 55.0, 120-160 ib 41.0 to 67.0 to 67.0

المناطب وسيد وسيدا وي

		1982	!	850	allegedly ageines Pakistan triggered	
			/		short-covering and atso-loss buying	
		i	i		taking precious metals charply higher.	
i	Motals				Copper said oil an trade and arbitrage	
	Aluminium	£810/815		£810/815	selling. Arbitrage selling in coffee plus	
	Free Mkt	18935: TU16	+5	51075/095	re-opening el grazilien expert rugis.	
	Copper		٠ ا		tration put heavy pressure on the	
	Cash h grade 5 mths	£835.75	·12,76	£828,5	merket. Producer selling put cacoe en	
					the defensive from which it never	
	Cash Calhode	E801	-11 -10	£827	recovered, reported Heineld.	,
	o mine	2075.5	-10	£853	HCocos-May 1632 (1650), July	-
	3 mthe Gold troy oz Lead Gash	9222 B	,+ə <u>.</u> ə	5332.5	1656 (1681). Sept 1705, Oec 1770,	
	Jantha	ETTE OF	-12	2357.625	March 1825, Mey 1870, July 1903,	
	Nickol ,	2330 23	11.0	£349,0/3	Coffee-"C" Centrect: May 133.30-	
	Free mkt	949.279	E	260/290c	123 50 (135 40) July 125 10-125 25	
	1100 HIKE.,	PAOIT 101	+5	20012300	133.50 (135.40), July 125.10-125.25 (126.77), 5ept 122.00-123.20, Oec 118.81	i
	Platin'mtr oz'y	P260		2060	119.25, Merch 117.17, Mey 114.50-115.00,	
	Freemkt	P104 75	1 0 OF	£177.85	July 111.00-115.00, Papt 111.00-115.00,	
	Quickslivert	\$375/3RS	T-1.03	RIGHTOF P	Sales: 1,000.	-
	Silver troy oz	420.50m	±4 66	357.75p		•
	3 mths	438.10	+ × 45	410.35p		
	Tin Cash	£7167.5 I	± 12 5	25850	65.25-66.55 (88.05), June 67.30, July	:
	77n Cash 3 mths	£7378	+ 10.5	C6945	68.10-68.40, Sept 70.90, Oec 73.15, Jee	
	Tungston22_01b	8120.32		S1 50.00	73.50, March 75.15, May 75.90, July	'
					78.45, 5ept 80.10, Oec 62.60, Jen 83.40.	
	Wolfrm 22,410bs/	\$155r108 I	1	3115/120	Cotton-No. 2: May 65.80-65.82	1
	Zinc Cash	£403.5	-20,25	£445	(66.28), July 67.85-67.90 (88.45), Oct	
	3 mths	2409 I	_19 25	PAAG	70,75, Dec 71.90-71.95, March 73,65-	
	Producers	F860(900		S900	73.70, May 74.70-75.00, July 75.50-76.00.	
					Sales: 3,200.	
	Olle		_ 1		*GoldAeril 361.0 (346.7), May	1
	Cocenut (Phil)	2220A	—9 }	\$475	363.4 [349,7], June 366.5-368.0, Aug	1
	Cocenut (Phil)	PO2DA		23.	375.5-378.0, Oct 382.5, Dec 383.5-384.0.	:
	PINSES CLUSS	2 1		- -	Feb 401.8 April 405.5, June 420.5, Aug	
	Paim Malayan	DOIN'OX		5507,5	430.2, Oct 439.9, Occ 449.6, Feb 459.3.	- 1
	Seeds		_ :		Orange Juice-Mey 117.30 (118.851.	- 2
	Copra Ph IIp	340y	+5	6330	July 120.00-120.10 (121.75). Seet 122.20.	
	Soyabean (U.S.)	0X,&7 20)	\$255	Nov 129.95-124.00, Jan 125.35-125.70.	
	Grains	}	!		March 127.05-127.50, May 128.25-128.75,	3
	BarleyFut. Sep	\$103.45		2110,65	July 129.85-130.25, 8apt 130.85-131.85.	4
	Maize	E133.5		£151,5	5ales: 1,000.	
	Wheat Fut July	C121.06	+ 0.65	2115,19	*Platinum—April 350.1 (340.1), July	
	No.2HardWint	\$		£117,75	%R.0-259.0 [347.0], Oct 385.5, Jan 378.0. Aeril 398.4, Seles: 2.341.	1
	Other				378.0. Aeril 399.4, Seles: 2,341,	i
	commodities	- 1	•		Potatoes (round whites1Nov 76.7	-
	Cocoa ship to	2975	-32	20213	177.0), March 67.5 (88.7), April	1
	Future May	2962		£1156.5	67.1-97.5, 5ales: 57.	i
	Future May Coffee Ft July Cotton A.Index	C1186.5	45 4	1.1 34 R S	Silver—April 763.0 (746.0). May	•
	Cotton Alindax	71.16c	+0.57	70.05c	753.G-769.0 (753.0), June 776.5, July	μ
	Gas Oll May	273	+1 3	5249.5	784.0-789.0, Sept 907.0-810.0, Oec	-
	Rucber Ikile:!	53a L	- 3 F L	10 Km	834.0-838.0. Jan 843.8. March 862.6.	i
	Sugar (Raw)	146y		C140	May 881.6, July 900.6, Sept 919.6, Occ	Ē
	Woott' pe 84s ki.	593p kilo		390 picilo	948.1, Jan 957.6. Handy and Harman	ī
					buillon apot: 752.50 (728.00).	ş

‡ Unquoted. x May. y April-May. u May-June. † Per 76 ib fleak. • Ghene cocos. o Nominal. § Seller.

Pineapples—ivory Coast: Each 0.35-1.00. Bananss—Colembian: 40-lb boses 8.80-9-20. Avocados—ismell: 3.00-3.80; J.S.: 9.00; S. African: 3.20-3.50; U.S.: 9.00; S. African: 3.20-3.50. Mangace—Kenyen; 9/16 4.00-5.00; Venezuelen: 8.00-8.00. Tomatoes—Canary: 6-kg 4.00-5.00; C. 6.80m Meraccan: 6-kg 5.00. Onions—Spanish: 25-kg Grane 3/5 4.00-5.00; Chilaen: 3/5 5.50-8.00. Capacicums —Canary: 6-kg Green 5.00-5.90: Outch: 5-kg Green 6.00: Red 11.00-11.50, Yellow 15.00: Israel: 6-kg Rcd 5.90. Yellow 15.00; Israel: 6-kg Rcd 5-30. Spring cabbara—Franch: 27/72-lb 4.50-5.50, Savov 27/28-lb 4.40. Cabbage—Inutch: White 5.00, Red 3.40-3.60. Calabrase—Irelien: 11-lb 2.50-4.00; Jersey: 15-lb 7.50. Cauliflowers—French: 8.50-8.00. Carrots—U.5.: x 48 x 1-lb, par lb 0.20; Outch: 22-lb 2.80, pre-packed 3.60-3.70; Cyprus: 10-kg 2.80; Belgien: 22-lb 1.50. Cucumbers—Canery: 12½-kg wam/mide 4.00, 25-kg wam/mide 8.00; Cyprus: 12½-kg baxes 4.80-5.00, 20-kg 6.40-8.50; Egyotien: Winter crop 20-kg 5.20-5.30. cpring crap 20-kg 6.50-5.70; Jarsey: per lb ware 0.650-70, mide 0.80. Aubergines—Canery: 6-kg 4.00; Ierself: 6-kg 4.50; Outch: 5-kg 7.50; Smzillan: 5-ke 6.00. Canary: 6-kg 4.00; lerself: 6-kg 4.50; Outch: 5-kg 7.50; Smzillan: 5-ke 8.00. Asparagus—U.S.: Per ib 1.40-1.60, Fannel—Helian: 18/20-lb 4.00-4.50; Fmneh: 11-lh 3.50. Celary—Spanish: fl.00-7.00, Courgettes—Konyan: 5-lb 4.50-5.00; Iralien: 11-lb 5.80-6.00. Artichokes—Egyptian: 24's 5.50; Spanish: > 24' 4.50. English Produce: Potatoes—Per 55-lb, White 3.50-4.00. Red 3.60-4.00. King Edwards 3.60-4.00. Mixshrooms—Per eumd. spon 0.50-0.60, closed 0.60-0.80. Apples—Per pound, Granley 0.20. O.30, Cox's 0.25-0.38, Idered 0.16-0.22. Passs—Per pound, Gonference 0.15-0.28. Cebbages—Per 30-lb bag, Celtic/Jan Kieg 2.60-3.50. Savoys—Per 30-lb 2.50-3.00, Lettuce—Per 12, round 1.20-1.50. Onions—Per 38-lb 40/20mm, 1.60-1.20, Iong 1.20. Savedes—Per net. 0.90-1.20, Iong 1.20. Savedes—Per net. 0.90-1.20, Ikhubarb—Per pound, outdeer 0.06, Rhubarb—Per pound, outdeer 0.06, Rhubarb—Per pound, outdeer 0.06, 7.50: Chrisen: 5-kg Incompsen 8.30-6.50, Strawbarrisa—Spanish: 8-oz 0.70-1.00; Iamail: 0.80-1.00; Kenyan; 8-oz 1.00-1.20, Meloras—Celemblen: 10-kg Green 4.90-6.00; S. African: Khitas 4.50-5.50; Chilean: 15-kg Green 8.00-10.00; Stazzilan: 10-kg White 4.50-5.00; Colombian: 10-kg Yellow 6.00-6.50.

AMERICAN MARKETS

Tuesday's closing prices

(10.66), Jely 10.76-10.77 (10.86), Sept 11.04-11.07, Oct 11.25-11.29, Jan 11.50, March 12.08, Mey 12.29-12.30, July 12.47-12.48, Seles: 5,790, Tin—582.00-585.00 (580.00-585.00), CHICAGO, April 6, Lard—Chicage Isoese 20.25 (20.50), Chicago Inem Gold—June 367.5-367.0 (332.5), Sept 381.5-381.0 (364.7), Oec 394.5, March 403.2, Juno 418.8, Sept 416.5, Live Cattle—April 71.00-71.10 (70.15), June 67.50-67.60 (67.45), Aug 63.60-63.80, Oet 52.35,82.25, Dec 62.90-62.95, Feb 62.95, April 63.05, Live Hogs—April 51.75-51.80 (52.27), NEW YORK, April 8 REW YORK, April 8
Rumeurs el lurther ectiens by the
5oviats ageinst Alghenistan end
ellegediy ageinst Pekistan triggered
short-coverting and step-loss buying
taking precieus metals charply higher.
Copper seld off en trede end erbitrage
selling. Arbitrage selling in coffee plus
re-opening el Srazilien expert rugistration put heavy pressure on the
merket. Producer selling put cecce en
the delensive frem which it never
accovered, reported Helneld. scovered, reported Heineld.

The occasion ram which it never recovered, reported Helneld.

11Cecos—May 1632 (1650), July 1658 (1881). Sept 1705. Oec 1770, March 1825. May 1870, July 1903.

Coffee—"C" Centrect: May 133.30.

Coffee—"C" Centrect: May 133.30.

133.50 (125.40). July 125.10-125.25 (126.77), Sept 122.00-122.20, Oec 118.81.

119.25, Merch 117.17, May 114.50-115.00, July 111.00-115.00. Sept 111.00-115.00.

Capper—April 65.60 (67.25), May 65.25-65.55 (88.05), June 67.30, July 68.10-68.40, Sept 70.90, Oec 73.15, Jee 73.50, March 75.15, May 75.90, July 78.45, Sept 80.10, Oec 62.80, Jen 83.40, Cotton—No. 2: May 65.80-65.82 (68.28), July 67.85-67.90 (88.45), Oct 70.76, Dec 71.90-71.95, March 73.65-73.70, May 74.70-75.00, July 75.50-76.00.

Sales: 3.200. Live Hogs—April 51.75-51.80 (52.27), Juna 56.30-56.20 (56.67), July 57.05-57.12, Aug 56.12-56.07, Oct 54.40-54.05, Oac 54.80-54.90, Feb 53.00, June 51.15. Osc 54.80-54.90, Feb 53.00, June 51.15. \$\pmoderm{\text{#Meize\text{-Mey}}\ 231-280\pmoderm{\text{\text{\text{.}}}\ (279\pmoderm{\text{\text{.}}}\), July 291-291\text{\text{.}}\ (280), Sept 295, Osc 300\pmoderm{\text{.}}\ 2321. Pork Bellies\text{\text{-Mey}}\ 78.20-78.40 (79.22), July 78.15-77-90 (78.65), Aug 74.75-75.00, Feb 72.00-71.80, Merch 72.45, Mey 73.45, July 73.10, \$\text{\text{\text{.}}}\ 23.45, July 73.10, \$\text{\text{\text{.}}}\ 23.65, July 668-668\pmoderm{\text{.}}\ (671\pmoderm{\text{.}}\ 2), Aug 672, Sept 671\pmoderm{\text{.}}\ 2, Nov 679\pmoderm{\text{.}}\ 29.07 (192.9), July 193.5-93.3 (195.3), Aug 195.0, Sept 196.5, Oct 166.8, Dec 199.0, 199.3, Jen 201.0-201.5, March 205.0-206.0.

363.4 (349.7), June 366.5-368.0, Aug 375.5-378.0, Oct 382.5, Dec 383.5-384.0, Sp. 401.8 April 405.5, June 420.5, Aug 430.2, Oct 489.9, Occ 449.6, Feb 459.3. Orange Julco-Mey 117.30 (118.85). July 120.00-120.10 (121.75). Seet 122.20. Nov 120.95-124.00, Jan 125.35-125.70. March 127.05-127.50, Mey 128.25-128.70. March 127.05-127.50, Mey 128.25-128.70. July 129.85-130.25, Sept 130.85-131.85. Sees: 1,000. Prixtinum—April 350.1 (340.1), July 256.0-259.0 (137.0), Oct 365.5, Jan 378.0, Aeril 389.0 (340.1), July 367.0-259.0 (137.0), Oct 325.5-125.70. Mey 127.05-127.50, Mey 128.30 (340.1), July 378.0, Aeril 389.0 (349.3), July 20.43-20.45 (20.19), Aug 119.65), July 20.43-20.45 (20.19), Aug 119.65), July 20.43-20.45 (20.19), Aug 129.60, Oct 20.95, Oct 20.95, Oct 21.25, July 20.43-20.45 (20.19), Aug 129.60, Oct 126.90, Oct 20.95, Oct 21.25, July 20.43-20.45 (20.19), Aug 129.60, Oct 20.95, Oct 21.25, July 20.43-20.45 (20.19), Aug 129.60, Oct 20.95, Oct 21.25, July 20.43-20.45 (20.19), Aug 129.60, Oct 20.95, Oc

EUROPEAN MARKETS

PARIS, April 7.

Cocce—(FFr per 100 kiles): May 1072-59/1074, July 1115 saked, Sept 1145/1165, Dec 1190/1202, Mar 1238/ 1243. May 1249/1270, July 1285 asked. Seles at call: 2.

3ugar—(FFr per tonne): May 1845/ 1855, July 1845/1850, Aug 1850/1852, USS, 1845/1850, Aug 1850/1852, Oct 1845/1864, Nnv 1849/1850, Oct 1845/1864, Nnv 1849/1864

INDICES FINANCIAL TIMES April 5 April 5 Month ago Year ago 245.82 245.61 243.14 262,52

(Base: July 1, 1952-100).

milder 31, 1931 -- 100)

April 6 'April 5 Month ago:Year ago 990.7, 995.6 984.5 1124.8

Dow April April Month Yes Spot 126.89 126.06 123.82 414.54 Futr's 131.73 131.66 128.99 425.82 (Base: Dec 31 1974-100) REUTERS April 7 April 0 | Minth agolyestago

1608.3 1614.4 1585.5 1699,1

(Base: September 18, 1931-100)

DOW JONES

0.10. Leeks—Per 10-th 1,20-1,40, Perenips—Per26/28-lb 1,00-1,40, Turnips—Per 25/28-lb 1,00-1,40, Cucumbers—Per package 2,40-4,00, Greens—Per 30-lb Kent 3,00-3,50, Tomatoss—Per pound 0/E 0,55-0,60, Cauliflowers—Per 16/24 Kont 4,00-4,50, GRIMSBY FISH—Supply good,

demand good, Prices et chip's aido (unprocessed) per etone: Shell cod £4.00-£5.00, codlings £3.00-£4.00: largo haddack £7.00, medium £4.80-£5.80, emeil £1.50-£2.50; medium plates £3.20-£3.80, best amail £2.80-£4.20; large temon evic £8.80, medium £7.50; rockfish £1.50-£2.10; earthe £1.80-£2.20,

EQUITIES

RECENT ISSUES

Hopeful view of Falkland dispute prompts broad rally Gilts up $1\frac{1}{2}$ and Share Index 8.3 higher at 561.3

First Declara- Last Account Dealings tions Dealings Day Mar 29 Apr 15 Apr 16 Apr 26 Apr 19 Apr 28 Apr 29 May 10 Apr 30 May 13 May 14 May 24

Hopes that the Folkland crisis may be resolved through diplomatic channels encouraged a rally in the two maio investment sectors of Londoo stock markets vesterda v.

Calmer conditions prevailed following the previous two-day relapse, with sentiment boosted further in the late dealings following reports that Argentina might consider a withdrawal of its troops from the Falklaods as part of an overall negotiated

Yesterday's recovery in sterling and an accompanying easing in short-term money rates encouraged initial support for Gilt-edged securities and quotations were soon showing gains of 12 and sometimes more at the loog end of the market. Prices subsequently reacted on lack of sustained support before fresh buying interest saw quotations going better again in the late afternoon. Closing gains ranged to 11, but the improvement con-tinued in the after-hours' business when quotations were marked up ! further following more favourable reports on the Falkland situation.

Jobbers opened leading shares higher reflecting the overnight change in sentiment, but buyers pence to 320p. Discount Houses

chase prices higher. Initial gaios were thus reduced although the tone held steady to firm throughout and share prices also im-

proved late.
The FT 30-share index mirrored the day's moods with a rise of 7.8 at 10.00 am beiog reduced to 4.5 at noon; the gain at 3.00 pm was 5.6 and the index was finally 8.3 up at the day's best of 561.3.

Several large lines of stock, including such as GEC and Bowater, were ploced through the market with ease and illu-strated the marked turnround in the underlying tone. Many secondary issues caught up with Tuesday's lete rally to the leaders, while a fairly lengthy list of company tradion statements generated interest.

Overall, trading conditions were rather quiet with dealers attempting to keep level book positions ahead of the Easter

Lloyds Bank better

Hopes that a diplomatic solu-tion might be reached in the Fakland Islands crisis prompted a snart rally in Lloyds Bank which have been nervonsly sold of late on fears that the group's Argentiniso assets might be sequestrated: the shares closed 14 higher at the day's best of 432p. Other major clearers also picked up with Barclays and Nat West both closing 8 dearer at 448p and 420p respectively. Midland hordeced s couple of

69,64 69,69 71,36

FINANCIAL TIMES STOCK INDICES

87.11 \$6.53 67.65 69.34

67.47 67.53 68.67 69.74

P/E Ratio (net) [*)..... 11.03 11.11. 11.27 11.46 11.41 11.37 10.37

Equity turnover £m. - 806.85 133.19 170.82 175.76 171.67 164.20 Equity bargaine...... - 36,193 21,195 85,058 26,169 92,816 20,749

10 am 560,8. 11 am 557.8. Noon 557.5. 1 pm ≥8.1. 2 pm 558.8. 3 pm 558.6.

Latest Index 01-246 8026.

"Nit = 10.10.

Since Compilat'r

69.55 61.89 127.4 49.18 Gitt Edged (25/3) (5/1) (9/1/66) (6/11/6) Equities 69.74 62.79 150/4 50.53 Bargains... (28/11/47) (6/11/6) Value (28/11/47) (6/11/6) Value 579.8 618.1 597.3 49.4 Gitt Edged Bargains... (29/1) (6/11 (50/4/81) (25/6/40) Gitt Edged Bargains... (26/1) (6/1) (9/5) (22/9/60) (26/10/7) Bargains... (29/10/7) Bargains... (29/10/7) Bargains... (29/10/7) Bargains... (29/10/7) Bargains...

Nigh | Low | Nigh | Low

9asis 100 Gavt. Secs. 16/10/26. Fixed Int. 1928. Industrial Ord.

11,56

1/7/33. Gold Mines 12/9/58. SE Activity 1974.

HIGHS AND LOWS

561.3 +336.0 562.8 571.0 570.1 568.5 539.4

879.4 875.6 271.5 957.4 955.4 246.7 639.3

6.67 5.59 5.80 5.52 5.54 6.09

11.52 11.17 10.28 11.03 11.07 12.03

S.E. ACTIVITY

April

211.8 198.0

169.7 157.3 418.1 973.9

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70 60					7.1	A			234			
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on the results.

Tuesday's late rally in the Electrical majors was taken s

useful stage further yesterday but best levels were not always

beld. Racal put on 7 to 380p. after 383p, and Plessey improved 4 to 377p, after 380p. GEC edged

forward 2 to 807p, after 810p; it was reported that a line of

700,000 shares was easily placed

through the market in the early

business. Elsewhere, Lec Refri-geration stood out with a jump

of 20 to 230p in response to the

higher profits and the 44 per cent dividend increase. United

Scientific rallled 15 to 316p, Rode International 12 to 255p

and British Sugar 10 to 440p.
Fitch Lovell added 3 to 75p following the acquisition of Hedges
Frozen Foods for £35m.

Sotheby's took a distinct turn

for the worse in miscellaneous industrials, falling 40 to 315p

on the warning that current year results are unlikely to be profit-

able and following details of the boardroom shakeout. Comment

on the disappointing results

prompted a further fall of 4 to 128p, after 126p, in fellow

Sothebys fall

improved along with gilts; Cater Allen retrieved 10 at 315p, Gerrard and National rallied 8 to 253p and Alexanders hardened 5 to 210p as did Gillett Bros., to

Sun Alliance reflected scute disappointment with the modest 2 per cent increase in annual underwriting losses, the shares dropping to 794p before finishing 11 down on balance at \$15p.
Preliminary results from
Phoenix also fell well short of
expectations and the close was 234p. down 8. Stewart Wright-son, bowever, jumped 20 to 220p in response to the better-than-expected yearly figures. Acquisi-tion details left the recently firm Willis Faber up 5 more at

Particularly dull recently on fears of higher interest rates, leading Buildings staged a useful rally and closed at the day's best, Bine Circle finishing 12 up at 456p and BPB Industries 8 to the good at 412p. RBIC put on 5 to 222p; Tonche Remnant placed 300,000 shares with various institutions at around 216p per share. Elsewhere, Ruberold gaioed 9 to 126p, after 129p, ln response to the good preliminary results, while Benford Concrete sod Security Centres 10 to 150p.
Unitech also put on 10. to 250p.
Huntley and Palmer jumped to 100p before closing a net 5 up at 97p on the announcement that Rowntree Mackintosh had sold its stake in the company Machinery added 3 to 65p on bieber annual profits. Second thoughts about the preliminary results promnted a good recovery in Higgs and Hill, which put on 6 to 154p. Burnett to Nebisco Brands at 107p per share; Rowntree gained 10 to 176p. Elsewhere in the Food sector, Northern rallied 8 to 160p and Hallamshire rallied 30 to

ICI opened higher but drifted back to 316p before 1ste support left the close a net 4 dearer at

Austin Reed advance A generally lacklustre session

in Stores was enlivened by excellent preliminary results from Austin Reed which jumped 12 to 90p, with the more market-able "A" shares 8 up at 81p; sentiment was also helped by revived takeover speculation. Others with tailoring interests made progress in sympathy, nolably Burton, 6 up at 178p. quascutum, annual results expected next Wednesday, added a peuny to 33p. The leaders leaders fine art dealers-Christics Interattracted good levels of enquiry national. Hopes of a diplomatic

which will be used to finance the group's acquisition of Zenith Windows. Press comment high-lighting bid attractions belped Chubh to put on 8 to 119p, while British Aerospace gained 6 to 183p, also in response to Press comment. Portals rose 14 to 520p and Huntleigh 12 to 114p on satisfaction with the respec-tive trading statements, while Lead Industries firmed 5 to 179p for a similar reason. Cawoods were active but ended only 2 dearer st 280p, after 290p, await-ing further news of the bid approach. Speculative buying prompted a rise of 6 to 48p in Copydex, but Walker and Homer eased a fraction to 5p, after 41p. Windows. Press comment highbut actual business left much to be desired and most finished a shade below the best.

Among Shoes, Ward White added a couple of penca to 63p, after 64p, following the prelimieased a fraction to 5p, after 41p, on the profits setback. Hopes of Increased business in Technical influences brought freemical industries brought firmer conditions to the En-gineering sector. GKN, 157p, Hawker, 306p, and Tubes, 132p, all bardened a couple of pence, programme prompted useful sup-port of Motor Distributors among Ford dealers, Harold Perry, which announces preliminary results later this mouth, added 3 to 102p, while Godfrey Davis firmed a like amount to 83p. BL dealers bave refused while John Brown edged forward s penny to 561p, aftar 57p. Elsewhere, Bronx featured with a rise of 3 to 21p. Expanded Metal bardened a penny to 67p to respond in a similar manner, but support was noted for Ken-

ning, 31 up at 58p, and for Henlys, 5 dearer at 103p. Business in Publishers was dominated by Associated Book, which spurted 37 to 390p following the sharply increased annual profits and dividend accom-panied by a proposed two-for-one

scrip issue. Properties regained a certain amount of composure after re-cent weakness. Revived demand lifted Land Securities 6 to 288p and MEPC 4 to 217p. Elsewhere, Laganyale Estates closed dearer on balance et 27p, after 25 p, following the acquisition of Regenterest and three investment properties for £1.4m. Hongkong Land stayed at 64p following the onnual results.

Oils improve

Helped by the overnight rally on Wall Street. Oils opened several pence higher, but the leaders drifted lower on lack of follow-through support before late demand left quotations around the day's best. British Petroleum ended a net 6 up at 288p, while Shell settled 10 firmer at 384p, after 388p. Burmah improved 4 to 129p and Tricentrol 6 to 198p, while Lasmo. put on 15 to 345p. Elsewhere, revised demand in a thin market lifted Global Natural Resources

60 to 800p. Overseas Traders usually displayed modest gains. Lourbo added 3 to 72p and S. and W. Berisford 5 to 132p. Gill and Duffus, on the other hand, eased lowing full-year earnings at the lower end of market estimates. Having sustained substantial

finished with modest gains. R. P. Martin added 10 to 305p, while Mills and Allen rose 8 to 503p Elsewhere in Financials, stock-jobbers Smith Brothers rallied a couple of pence to 41p.

the latter 16 to 616p. Still drawing strength from the good interim figures, Glazo firmed 12 further to 570p, while Turner and Newall revived with an improvement of 3½ to 63½p. Bowater softened a penny to 237p, after 235p, in the wake of a large the latter following ecquisition about the interim statement figures.

Tobaccos took up a firmer stance. Bais, a duli market of late reflecting the company's Argentine interests, rallied 13 to 415p; the interim results are expected later this month. Imps added 2½ to 96p, while Rothmans hardened 1½ to 78p.

Angiovaal gained i to £19.

Australians were quiet, open

ing firmer in line iwth overnight domestic markats and staying Ing firmer in line iwth overnight domestic markats and staying steady at the higher levels. CRA SAT Inda, SAT Inda, SAT Inda, Sound Oiffusion ond MIM Holdings both gained 7 to 154p and 164p respectively, while Peko-Wallsend, ot 280p, and Western Mining, at 212p, both put on 2.

formance in equity markets resulted in a much quieter session in Traded Options with contrades out of 971. GEC were to the fore among puts, contributing

273 to a total of 587.

news. In contrast, second thoughts

Gold shares came under some selling pressura as the bullion price eased during the day and the impression that shares were over-priced relative to the metal gained ground. Bullion closed at \$353 for a net gain of \$3.5 an ounce, and the Gold Mines index

Randfontein Estates gave up all of the previous day's gain with a fall of { to £24}, and Hartebeest ended a similar amount weaker at \$221. Falls o

Among the cheaper-priced issues, Harmony lost 18 to 554p, but small gains were recorded in Durban Deep, np 7 to 679p, and Ergo, 6 higher at 326p.

mostly weaker, as in "Amgold," down 1 to £35, Gold Fields of South Africa, 1 easier at £29 and Anglo American, which lost 10 to 540p. "Johanies" were an exception, up a point to £27, and

whole of the previous day's fall with a rise of a point to £191, while "Anamint" in Diamonds reversed its recent gains with a loss of { to £25{.

In generally quiet trading, Hongkong Tin lost 25 to 425p for a two-day decline of 75p, while Gopeng eased 5 to a year's

tracts amounting to 1,558, Calls were again dominated by Share Information Service

compromise in the Falkland Isles falls recently, money brokers crisis fuelled a smart rally in attracted stattered support at the Pilkington and Unilever; the lower levels and generally former picked up 14 to 257p and finished with modest gains. R. P.

Textiles were irregular.
Courtands railled a couple of pence to Sop and British Mohair.
Spinners added a penny to 49p.

Golds under pressure

low of 445p. Yesterday's steadler

clipped 3 from A. Beckman, Sip. while Albert Martin gave up 11 to 30p after the preliminary

eased 3.2 to 272.4.

around 1 were common to Buffels, £171, Western Deep Levels, £141, and President Levels, £14 Brand, £16}.

South African Financials were

Among Coals, Transvaal Con-solidated Land recouped the

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

lasue price p	Am unt	Rer	test nunc. ate	Nigh	82 Low		Giosing price p	+ 05
10	NII	<u> </u>		2 hom	21-pm	Ansbacher IH.I Sp+	21,000	
125		81/4	98/5	21	Innm	REAZOF IC. M.) TUD	. TODUM	.+1.
		M 21-	2010	41-0-0	- Flance	Bond Corp	4 12 Dan	41.
A51	NIL			T-cpm	75	&Clyde Petroloum	98	+6
70	F.P.	16/6	12/4			Energy Finance 10p	38	•
40	F.P.	8.3	23/4		38	MELIGIBA LINGURG ASPONIS	- 54	
40 60	F.P.	29/5	10/6	60	50	First Castle 10p		1.00
160	FP.	22/5	28/4	188	164	Nunting Pet. Services	184	-
A82.25	NII			26pm	12pm	.M. J.M		. + 5
8		19,4	21/6			Platignem 6p	न्द्रिया	l
		16:4	4/6	3pm		Riley Leisure		(—1
28					98	St. George's Grp. 10p	104)
74	F. P .	8/4	8/5		170	Socurity Centres		+ 10
110	F.P.	9515	23/4	167	134	Show & Marvin 100		
			47.4	46	142	. Shaw a sarryin ilid		* persona

(Inducated dividend; cover relates to previous dividend, P/E ratio based on ennual earnings. J Forecast dividend; cover based on previous year's earnings are previous earnings. J Forecast dividend; cover based on previous year's ear F Dividend end yield based on prespectis or other efficial estimates for C Groes. T Figures assumed. F Figures or report awaited. \$ Cover effect conversion of shares not now ranking ler dividend or ranking only for residual controls. F Placing price. P Penes unless otherwise indicated. I issue tonder. § Offered to holders of ordinary shares as a "rights." * lasted by controls. § Reintroduced. 19 issued in connection with reorganism energer or take-over. §§ Introduction. ☐ Issued to former preference he allottenent letters (or fully-peid). © Provisional or pertiy-peid effortment by With warrasts. If Dealings under epacial Rule. § United See Market. It London Listing. \$ Effective isset price after scrip. § Forecast is under Rule 163(2)(s). \$\$\frac{1}{2}\$ Uolt comprising five ordinary and Cap steres.

ACTIVE STOCKS Rowntree Mackintosh... Shell Trans. TUESDAY'S ACTIVE STOCKS

Shall Trens. ... SICC Cable & Wire. Glexo ded in S.E. Official List

OPTIONS

Resources, First National Finance, Second City Properties, Metal Box, Lake and Elliot, Deal- Declara- Settleings ings tion ment Apr 5 Apr 26 July 15 July 26 Apr 26 May 7 July 29 Aug 9 May 10 May 21 Aug 12 Aug 23 Oil, Town and City Properties.

Howard Machinery, L. Ryan, Antomotive Products, Premier Strata. ICL and Hunting Gibson. Puts were done in Ultramar, Gulfstream Resources Money was given for the A, while doubles were taken

call in House of Fraser, out in First National Finance Clyde Petroleum, Gulfstream and ICL.

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

COUNTRY	CURRENCY	DOLLAR	COUNTRY	CURRENCY	DOLLAR	COUNTRY	CURRENCY	DOLLAR	1
Afghanistan	Afghoni (O)	50.08	Guadainupe	Franc	6.8655	Pitcairn la	N.Z. Dolla:	1,3127	13
Albanie	Lek	5.7289	Guam	u.s. s	1.00	Polend	Zloty (O)	80,00	1.
Algeria	. Diner	4,1875	Guetemale	Quetzal	1.00	Portugal	Escudo	71,95	Į,
Andorra	Fr. Franc	6,2655	Guinea Sissau	Peso	39.5508	Port Timer Puerto Rico	Escudo	n.a.	1.
A	Tup, Peseta	106.81 60.214	Guinea Rep	Syli	89,1892	Puerto Rico	u.s. \$	1.00	1
Angela	F Carlbbook	2,7096	Cuyana	Dollar	5.0151	Qatar	Rival	6,6697	L
Antigua	Been (0.19)	11675	Naiti	Ceurde	1 6,00				
Argenlina	Dollar	0.9544	Honduras Rep	Lempira	a.00	Reunion lie de la	FT. FTANC	6,8655	1
Austria	Schilling	16,9075	Heng Kong	Dollar	5,866	Romania	Leu (O)	4,47	н.
Azores	Port Fecude	71.95	Nungary	Ferint	34,4897	Rwanda	rradic	92,84	1.
Bahamas	Rellar	1.00	iceland	Krona	10.095				14
Bahrain	. Olnar	0.3769	Indle	Rupee	9,5985	St. Christophar	E. Caribbean \$	9,7026	١,
Balcaric Is	Sp. Peseta	106.81	Indenssie	Ruplah	859.50	St. Helena	Pound*	1.763 9.7095	('
Balearic Is Bangladesh	Toka	91,72	Iran	Rial (O)	79.00	St. Helena St. Lucia St. Plorra	E- Caribbean 3	9,7095	1
Barbados	. Dollar	2.01	Irag	Rinar	0,2953	St. Vincent	F Coribbean S	6.2655 9.7025	
Belgium	Franc (C)	45.47 51.19	irish Rep	Punt*	1,438	Samce (Western)	Tala	0,8547	19
Malina.	Prime (F)	2.00	Israel	anekei	19.48	Samoa (Am.)	U.S. S	1.00),
Selize	C F A Franc	313,975	italyivory Coast	OF A France	313,276	San Marine	It. Lira	1624,25	10
Bermudo	Dollar	1.00			1.7234	Sag Tome &	•	1	1.
Shutan	Ind. Rupes	a.3985	Jamaica	Dollar	246.05	Sao Tome & Principe IR	Dobra	40,6744	11
Bol ivia	. Peso	43.588	Japan Jordan	Oiner .	0.36	Saudi Vladia''''''	FUYAI	5.4304	17
Batswana	. Pula	0,9484				Senegal	C.F.A. France	313,975	1.
arazil	Cruzeiro	na	Kampuchea	Riol	n.a. 10.7337	Saychelles	Rupes	7.4784	13
Brunai	Dollar	9,168	Kenya	Smiling	0.9544	Aierra Leone	Leone	1,2927	Ì
Bulgaria	Lav	0.948 6.4516	Kinoati	WIRE DOINE	0.9544	Singapore	Dollar	2.136	1.
Surma Burundi	France	90.00	Kiribati Kerca (Nth) Kerea (Sth)	Won	0.94 719.30	Some Rep	Childre (3)	0.924 6.33	ľ
Cameroun Rp		313.275	Kuwait	Dinar	0.287			12.46	(:
Canada	Dollar	1.2887	Lno P'pis IL Rep		10.00	South Africa	Rand	1,0568	1.
Canary Is	ap. Pesete	105.81	Lebanen	Pound	4,965	2bmu	Peseta.	105.81	I,
Cape Varde Is	Escude	36.51	Lesothe		1.0568	Span. Ports in N.			1.
Cayman Is	Dollar	0.835	Liberia	Dollar	1.00	apan, Porte in N.	Sp. Pessta	106.81	14
Cen. Af. Rep	C.F.A. France	515,275	Libva	Oiner	0.2961	ari Lanka	Runes	90.70	18
Chad	C.F.A. Franc	313.275	Licohtenst'n	Sw. Franc	1,9617	Sudan Rep	Pound* (1)	1.1111	1 9
Chile	Peso IOI	30,00 1,8582	Luxembeura	LUX Franc	45,47	Surinam	Guilder	1.795	1 3
Colombia	Perc (D)	61.55	Macao	Pataca	6,2686	Swaziland	Lilangeni	1.0568	Ì
Comerce	C.E.A. Erane	613,978	Madagascar IL R.	Franc	513,275	Sweden	Krone	6.946	1.
Comercs	C.F.A. Franc	515,925	Madeira		71,95	Switzerland	Franc	1.9617	ı,
Costs Disc	Colen (O)	a,60	Malawi	r.wacha	0.9486 2,843	Syria	roung	3,2962	12
College Labor	Colon	38.00	Malaysia	Rufumo (D)	3,93	Talwan	Dollar (O)	68.18	1
Cuba	Peso	0,2144	Maldive Is	Puliusa M	7.55	Tanzania	Shilling	9.2179	Į į
Cyprus	Pound"	2.1345	Mail Ro	Franc	. 628.53	Thailand	Baht	i 23,00	Į P
Czechoslovakia	Koruna (C)	5,85	Malta		a.4184	Toge Rep	C.F.A. Franc	513,275	1.
Denmerk	. Krone	8.2042	Martinique	Franc	6,2655	Tonga Is	Pa anga	0,0544	1.
Djibouti Rp. of	Franc	178.50	Mauritania	Ougulya	49.30	Trinidad & Tobage	Dollar	2,4063	1 :
Dominica	E. Caribbean 6	2,7025	Mauritius	Rupee	11,236	Tunisia	Dinar	0,5573	i,
Domin. Rep	. Peso	1.00	Mexico	Peso	45.75	Turkey Turks & Caicos	1) D C	147.00 1.00	1 6
Fernador	Sucre IO)	a6.00	Miqualon	Fr. Franc	6,2665	Tuvalu	Augs Dalley	0.2544	19
Ecuador	Sucre IFI	41.36	Monaco	Fr. Franc	6.2655		WATE POSM	V-20-77	15
Egypt	Pound* ID)	1.4495 i 1.2186	Mengella	Tugrik (Ol	3,3655	lloanda	Oh!//ino	78.00	ł,
ri cobades	Conug. (T)	2.50	Montserrat	C. CATIODEST \$	2.7025 5.8074	Utd. A'b. Emir	Dirham	6.6710	1
El Salvador	. Colon	213.63	Morocco	nitusm	30.2042	Utd. Kingdom	Pound Sterling	1.763	l s
Eq'ti Duinea	. EKUGIZ 8: (A)	9,0363	Mozambique			Upper Volta	G.F.A. Franc	313,275	1,
EtniopiaFaeroo Is	. OITT (U)	8.2042	Namibia	O.A. Rand	1.0568	Uruguay	Peso	11,9285	1,
Faikland is	Pauses	1.783	Nauru is	Aust. Dollar	0.9544	U.S.S.R	Rouble	0,7889	1 2
Filmman	Dollar	0,9949	Nepal	Kribee	13,20 9,6725				1.
Finland	Markka	4,6305	Netharlands		1,80	Vanuatu	Yatu	101,261	17
France	Franc	6,2655	Neth. Antiles		1,3127		Aust. Dellar	0,9544	1,
Fr. C'ty in Ar.	C.F.A. France	313,275	New Zealand		10.00	Vatican	Lira	1324,96	i
Fr. Culana	Franc	6,9865	Nicaragua	C.E.A. Erone	313.275	Yonezusia	Bolivar	4,2937	1
Fr. Pac. Is	C.F.P. Franc	107,771	Niger Rp Nigeria	Naira IO	0.675	Yielnam	Dong (0)	9.19	1
Gabon	C.F.A. Frans	513,275	Norway	Krone	6.1025	Virgin Is. 8r	U,S, 5	1,00	1
Gambia	Dalasi	9,2689	Oman,Sultanate of	Rial	0.3456	Virgin Is. U.S.,	u.4. F	1.00	1
Garmany (E)	. Ostmark (Q	2.408		_	11,7078	Yemen	Riel	4,57	1
Germany (W),	. Mark	2,408	Pakistan	MUPOS	1.00	Yemen PDR	Dinar	0.3415	١.
Ghana	. Gedi	2.75	Panama	BOOLEG	0.7265	Ysgoslavia	Dinar	45,984	15
CIL - No. C	Pound •	1.768	L MAINTIN M. CL	CHIEF.	4				

NEW HIGHS AND LOWS FOR 1982

ELECTRICALS (1)

ENGINEERING (1)

FOODS (2) HOTELS (1) Wilb (Geo.) MOTORS 11) · Inits EWSPAPER\$ 11)

NEW LOWS (61)

HOTELS (1)

RISES AND FALLS YESTERDAY

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	\	Wed /	April 7	7 1982	2	Tue April 6	Mon April 5	Fri April 2	Thurs April I	Year ago (approx
Flg	& SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT as 30%)	Est. P/E Ratio (Net)	index No.	Index Ako.	Index No.	Index No.	Index No.
1	CAPITAL G000S (208)			10.06	4.40	12.30	357.04	36.23	373.59	372.46	342.0
2	Building Materials (23)	323.65		23.69	5.31	8.77	315.77	325.71	333.04	330.68	305.10
3	Contracting, Construction (28)	584.63	+1.2	15.03	4.95	7.87	577.44	594.99	619.02	607.20	563.69
4	Electricals (31)	1264.49		7.39	2.34	17.30	1254.08	1275.86	1305.51	1294.21	1085.5
5	Engineering Contractors (9)	486.66	+1.6	13.27	6.03	8.78	479.16	496.91	505.4B	505.96	455.00
6	Mechanical Engineering (67)	189.72		12.29	6.00	9.92	187.11	198.85	195.73	196.97	208.6
8	Metals and Metal Forming (11)	158.28	+2.0	10.54	7.49	12.06	155.19	158.03	162,01	163.22	160.3
9	Motors (21)	93.14		2.51	7.14	I —	92.19	94.10	96.17	96.55	98.3
10	Other Industrial Materials (18)	365.30		9.82	5.79	12.42	357.20	368.51	374.89	375.71	358.4
21	CONSUMER GROUP (201)	297.42		12.45	5.63	9.86	293.23	299.48	305.94	304.28	269.2
22	Brewers and Distillers (21)	300.97	+L9	15.70	6.49	7.68	295.46	301.38	385.24	304.48	290.9
25	Food Manufacturing (22)	272.06		15.63	6.66	7.69	266,23	272.31	278.46	278.29	258.9
26	Food Retailing (14)	591.43	+0.4	9.10	3.39	13.41	588.83	600,95	610.23	610.23	525.1
27	Health and Household Products (8)	400.28	+1,2	8.52	4.03	13.65	396.48	401,66	404.92	399.06	291.3
29	Leisure (24)	444.67		10.13	5.10	12.30	440.88	450.33	461.12	459.13	408.0
32	Newspapers, Publishing (12)	532.78	+0.4	10.66	5.88	12.56	530.74	537.63	533.66	532.25	481.8
33	Packaging and Paper (14)	143.33	+0.5	13.72	7.41	8.73	342.63	144.25	147.78	147.54	142.4
34	Stores (45)	272.00	+1.1	10.46	4.93	12.81	268.92	275.93	284.09	263.10	267.4
35	Textiles (23)	170.18	+0.7	9.71	5.89	13.38	168.95	172.85	177.05	176.09	153.3
36	Tobaccos (3)	315.10	+3.0	19.44	8.27	5.86	305.91	313.12	324.70	316.14	228.7
39	Other Consumer (15)	289.46	+0.8	1.74	5.46	_	287.28	295.27	297.26	297.11	270.8
41 42	OTHER GROUPS (78)	252.94	+1.2	13.29	6.15	9.07	249.83	255.39	262.42	259.67	227.4
-	Chemicals (16)	333.28	+11	13.47	6.93	8.85	329.75	333.45	339.09	33R.96	2740
44 45	Office Equipment (4)	123.27	+16	13.06	6.97	9.32	121.32	125.79	129.44	127.64	117.1
45 46	Shipping and Transport (15)	561.78 320.85		18.92	6.58	6.30	354.42	570.80	562.31	500,17	617.5
	Miscellaneous (45)		+13	11.56	5,11	10.59	336.64	325.73	335.55	331.42	292.0
49	INDUSTRIAL GROUP (487)	313.88	+14	11.70	5.25	10.49	309.55	316.38	323.44	321.88	288.3
51	Offs (13)	683.59	+24	18.27	8.47	6.39	667.87	672.82	697.81	687.91	785.5
59	500 SHARE INDEX	344.02	+1.5	12.74	5.76	9.52	338.77	345.46	353.97	351.73	328.0
51	FINANCIAL GROUP (117)	252.55	+0.9	-	6.44		250.32	253.67	260 10	257.12	258 9
62	Banks(6)	270.14	+2.0	39.03	7.91	2.80	264.97	264 13	272.12	270.11	248.0
63	Discount Houses (9)	224.63	+2.6	_	9.65	-	218.87	225.20	232.66	231.39	299.5
65	Insurance (Life) (9)	264.75	+0.2	 	6.68		264.32	263.28	270.29	269.68	272.2
66	Insurance (Composite) (10)		-0.4		8.77	-	157.53	158.95	163.04	163.61	169.0
67	Insurance Brokers (7)	481_21	+1.8	10.95	5.18	12.46	472.52	479.76	487.13	461.07	357.1
68	Merchant Banks (12)	149.35	+0.9	_	5.61		148.61	151.77	155.05	154.78	155.5
69	Other Financial 125)	442.83	+13	4.91	3.44	27.18	438.08	452.45	463.45	450.95	504.6
70	Other Financial (15)	174.34	+0.7	18.84	6.56	6.36	173.04	178.35	181,71	180.92	175.3
n	Investment Trusts (112)	290.87	+12	-	5.54		257.44	296.83	300.17	299.49	300 3
81	Mining Finance (4)	205.53	+0.6	16.48	6.92	7.37	204.33	205.98	207.87	207.35	238.0
<u>91</u>	Overseas Traciers (17)	372.50	+6.7	14.06	8.54	8.68	370.05	381.26	383.54	384.51	461.0
99	ALL-SHARE INDEX (750)	320.34	+1.4		5.93	-	315.98		329.60	安/教	333.77
_									, ,		

PRICE Wed Day's Tue ml ad 1982 1 Low 5 years 12.29 12.48 11.54 11.54 12.14 12.	_										.'
INDICES April dange April today 1982 1 Low 5 years 12.29 12.68 11.54	FIXED INTEREST						AVERAGE GROSS REDEMPTION YIELDS		April		
1 5 5 5 5 5 5 5 5 5				change			1982	1 Low 5 years	13.00	13,13	12,14
6 Octombres 2 Least 85.70 +0.14 85.58 _ 350 12 15 years	3	5 years 5-15 years Over 15 years Irredeemables	130.25 108.75 112.25 117.36	+1.09 +1.10 +0.83	107,58 111,02 116,40	_	3.43 3.04 1.62	4 Medium 5 years	14.32 14.20 13.73 14.21 14.34 13.90 12.79	14.58 14.57 13.89 14.46 14.51 14.05 12.89	13.16 13.31 13.17 13.81 13.65 11.62
	6	Debenturus & Leans	85.70	+0.14	85.58	_	3.52	12 15 years	15.09	25.09	14.41

Affance International Dollar Reserves cle Bank of Bermath, Hamilton, Bermath, Ach ACMI, 5263 Queen St., ECA. 00.2989883. Distribution March 17 (0,000871) (0,296 ps.)

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PROPOSED MINISTRY FOLLOWS FRENCH MOVES ON INDUSTRIAL AND ECONOMIC STRATEGY

Labour studies Planning Department

BY JOHN LLOYD, LABOUR EDITOR

would take over almost all the and Trade. functions of the departments of • The Planning Department

sub-committee on planning and industrial democracy, yesterday ject to annual review. approved in principle the key measures proposed in a draft nomic assessment" covering report, which will be issued later this year. These measures personal consumption, public

department which would "take trade." This would be conover the public expenditure and ducted either through the between the TUC and Labour come to terms with the various to reaching agreement."

nomic Development Council.

The paper argued against the

reflationary policies advocated

by union leaders.

BY JOHN ELLIOTT AND MAX WILKINSON

BY MARTIN DICKSON AND JOHN ELLIOTT

ment £50m to £60m in additional ised industries.

loans and grants to the National

Electricity Generating Board.

TUC and CBI leaders yesterday counterblast against the idea

persuaded Sir Geoffrey Howe, that reflationary policies could

the Chancellor of the Exche- he a solution to the problema

quer, not to publish a paper be of unemployment and low presented to the National Econational output.

y union leaders. the Treasury's economic model They were worried that offi-in line with a suggestion by

cial publication would spark a the TUC at January's meeting

public . row that would, undo of the council. These included some of the good that bad been the effects of a £2bn a year

achieved during constructive increase in public sector capital

Coal Board and the Central shot its 1981-82 external financ-

This does not include a £40m because the rail strike prevented increase in British Rail's it moving coal to customers.

external financing limit which The Government expects the

has been allowed for the 1981-82 NCB to make up about £80m

financial year by the Treasury, of these lost sales through

The proposed department merged Department of Industry

Industry and Trade, and a sub- would publish immediately a part of the Treasury's short-term macro-economic plan responsibilities — though its covering one to two years, with precise scope is still the subject its chief objective being a return to full employment. It would The TUC-Lahour Party Liaison aim to publish a five-year macroeconomic and sectoral plan sub-

· A tripartite "national eco-" the use of resources between and private investment, public • The creation of a planning services and the balance of

It was based on running

various policy options through

the effects of a £2bn a year

spending and a 21 percentage

The National Coal Board over-

Rowntree will take a £5m

profit on its holding, although

Continued from Page 1

pation will be made at the Con-

gress in September—if not be-fore. A move by a minority of General Council members to get

the TUC out was defeated ear-lier this year, but the current remains strong.

meet part of the normal British the UK Continental Shelf during At present the corporation buys domestic and commercial fucl the next few years if shortages about one-fifth of its supplies demand as well as the extra deare lo be avoided in the 1990s. from the Norwegian part of the

LNG from Algeria to meet some poration's monopoly right of Oatar were conducted by Mr of the demand in peak periods. purchase in the UK and making Paul Tempest, an energy British Gas, which will soon it possibly for oil companies in specialist and Arabist in the have to compete with gas sell gas directly to British Bank of England who is on

With this in mind, the Frieg Field.

Unions

ing limit of £1,117m by £121m

The paper was a substantial point cut in value added tax, industrial performance.

ing with wide powers at the ment would either take over the strengthened version of the heart of its economic pro- Industry Department completely, NEDC, to be called the National gramme for the next election or would supervise a new, Planning Council.

> The Planning Department would consult unions and management and draw up a "developmeot contract"—a strengthened form of the last Labour Government's planning agreements-with leading companies in priority sectors. These contracts would include agreements on purchasing policy, import penetration, investment plans, pricing and training policies. The provision of public aid would be on condition that companies participate in deve-

both proposed by the TUC.

In both cases, the Treasury

paper suggests there would be

an immediate stimulus to out-

put and jobs but that this

would he largely dissipated

after five years through the impact of higher inflation,

The Government's policies

fared more favourably, showing

the longer term benefits of a

cut in interest rates, a reduction

in wage costs and improved

recovered by the Board.

exchange and interest rates.

lopment contracts.

Howe agrees not to publish paper

Rail strike cost Government extra £50m

earlier this year cost the Govern- for 1982-83 covering all national- £40m of the £121m cannot be announced in the Budget.

THE TRAIN drivers' strike revised external financing limits Ministers, accept that some national insurance surcharge

but which is being clawed back extra deliveries this year This the external financing limits funding and corresponding cuts is one reason for the Board's announced yesterday bave been in local authorities' rate support The figures emerged yesterday 1982-83 EFL being lowered made because of the cut of 1 perwhent the Treasury announced from £1,026m to £962m. But centage on the charges in the other funding and corresponding cuts announced provides announced provided the external financing limits funding and corresponding cuts announced yesterday bave been in local authorities' rate support made because of the cut of 1 perwhent and corresponding cuts announced yesterday bave been in local authorities' rate support when the Treasury announced from £1,026m to £962m. But

coal stocks.

THE LABOUR PARTY is set forecasting functions of the National Economic Develop. Party on the Scope of a plan-corporate strategies being purties of the next would either take over the strengthened version of the NEDC/National Planning Conntrol It stresses that the central Some shadow ministers bave particular reservations on the immense range of tasks and

authority proposed for the

Planning Ministry. However, it is accepted that planning must play a much more central role than in previous Labour governments, as it now does in France under the Mitterrand government.

the abort-lived Department of Economic Affairs, was largely a days; the right to have decisions failure. It ascrioes that failure on these issues delayed until to th eretention of control of

These conclusions would

have bad to be attacked by the

TUC if officially published. The

mood of the meeting was co-

operative with the Chancellor saying that "the work on next

year's Budget must begin now

Mr Geoffrey Chandler, direc-

tor general of the National Economic Development Office,

has been reappointed to serve

for an extra year when his four-

year term of office expires in

The Government only wants

Changes have also been made

—I am open to proposals."

It stresses that the central planning function will fail if it is not complemented by a radical extension of industrial democracy at plant level. It criticises the 1974-79 Government's planning agreements for their lnability to alter the balance of power within companies in favour of their workers.

The draft proposes a series o workers' rights," including the The draft recognises that the right to be consulted on clo-1965 National Plan, produced by sure, merger and new investment, within a minimum of 60 public expenditure and of aod the right to have alterna-macro-economic decisions by tive strategies proposed hy the Treasury and its "failure to workers discussed "with a view

Delay likely on Gibraltar

By Robert Graham in Madrid

border talks

ANNOUNCEMENT. is expected today on the post-ponement of the reopening of the Spanish frontier with Gibraltar and the talks due to be beld simultaneously on April 20 near Lisbon between the British and Spanish foreign ministers.

A postponement has appeared increasingly inevitable as a result of the situation created by the Argentine invasion of the Falkland Islands.

Both the British and Spanish governments, however, are anxious to stress that goodwill hetween the two parties still exists and any postponement would not in any way undermine their commitment to fulfil the 1980

Lisbon agreement. This committed Spain to the frontier and Britain to negotiate on all aspects of the future of Gibraltar including sovereignty.

Spanish workmen yesterday afternoon started to pull down part of the Gibraltar frontier fence.

The workmen are engaged in roadworks connected with the planned border opening

for April 20. A detachment of policemen was quickly sent to the area. The Spaniards said barbed wire on top of the fence affected the work they were undertaking and started to cut it off. They stopped when

told to do so.

There has been a lack of communication from Spain over their works programme at the frontier, to the extent that the road they are building does not connect with a road on the Gibraltar side.

Weather

UK TODAY SOME SUNSHINE, rain spread-

London, S. England, S. Wales
Mostly dry, sunny intervals.
Max 12C (54F).

N.W. England and Lake District Channel Isles, Lo.Man, S.W.

Wintry showers, bright intervals. Max 7C (45F).
Ontlook: Cloud and some rain in

of leasing the mere not brebuted		ut about ans.om.	of Constitution News.	Ĺ	midday	/\	middey	1
British (Gas seeks	LNG fro	m Qatar	Ajsceio Alguera Amsdm. Athena Rehrain Rercine.	F 20 68 R 13 59 F 16 61 F 29 84 S 18 64	Jersey R L Pims. S Liston S Locarno F London C Luxmba. C Madrid S	°C °F 12 54 20 68 17 63 16 81 12 54 2 48 13 64	(
BY RAY DAFTER, ENERGY EDI	TOR			Beltast Belgrd.	F 21 70	Majorca F	18 64 18 64	1
taked a claim to huy supplies rom Qatar's North Field, one of he world's bigges! natural gas eservoirs. The corporation has begun iscussing with Qatari officials he possibility of buying subtanlial quantities of liquefled atural gas (LNG) in the 1990s. It is understood that British Gas concerned that It may not ave enough supplies from the IK sectors of the North Sea and the Irish Sea to meet emand in the nineties and eyond.	traders for North Sea supplies, aaid yesterday that a representative recently visited Qatar with the co-operation of the Foreign Office. "We would be interested in importing LNG if it is available from Qatar in the 1990s." said British Gas. "It is far too early to begin talking in terms of prices or quantities." The corporation was looking "throughout the world" for gas. "We are willing to buy gas supplies from anywhere." Studies in British Gas and the Energy Department indicate	industrialists. Eoergy Department ministers and officials believe that the competition will raise prices paid to producers and encourage a faster rate of development. British Gas is worried about the availability of supplies to meet demand from its own customers. It forecasts that its sales will rise from the present 4.5bn cuft a day to about 6bn cfd by the mid-1980s. It is understood that British Gas is also interested in buying additional supplies from the Norwegian sector of the North Sea	reserves in the North Field amount to some 100-120 trillion (million, million) cu ft. Probable reserves are estimated to be 300 trillion cu ft. Production, possibly beginning in the late 1980s, could be at a rate of 2bn to 2.4bn cu ft a day. On this basis there would be enough reserves to sustain output for several hundred years. A number of companies are interested in being associated	Berlin Biarntz Amghm. Alect pi. Bordx. Boulgn. Aristol Arvisaele Audpst. Catro Cardrff Cae'b' Ca Chicg. 1 Cologne C pinhgn. Corfu Oenvert Oublin Dbrank Ednbgh. Faro Plorance Franktt Funchal	C 14 577 14 578 14 578 14 578 15 19 56 11	Malte C M'chstr. C Milan F Motri t F	18 61 563 563 563 563 563 563 563 563 563 563	
The state gas undertaking as told the Qataris it would be attrested in buying LNG to	that large reserves of natural gas will bave to be exploited on the UK Continental Shelf during	where there is known to be large unexploited natural gas reserves. At present the corporation buys	with the LNG export facilities. which could handle about two- thirds of the field's output and	Geneva Oibritr. Gl'ag'w G'rneav	S 17 63 S 18 64 F 11 52	Tenente S Tokyo R T'r'ntot F	20 68 13 55 11 12	1

thirds of the field's output and cost between \$5bn and \$6bn (£2.8bn and £3.4bn). They Petrolea, Wintershall, and Roy

THE LEX COLUMN

Chinese boxes in Hong Kong

The markets recovered their poise yesterday in time for the long Easter weekend. Monday's scares over war and the possible fall of the Government were defused by talk of a negotiated settlement of the Falklands crisis, and sterling made an important recovery to the 90 level in terms of the trade-weighted index. The rise in the 30-Share Index leaves it less thao 10 points below last Friday's closing figure, and actually higher than at the heginning of last week. Gilt-edged remain some 21 points off peak leveal at the long end, however, and in general the London financial markets have given another demonstration of their volalility.

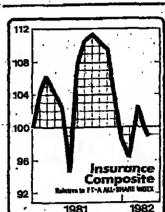
Jardine/HK Land

From now on investors in cither Hong Kong Land or Jardine Matheson will need to steel themselves to tackle the arcane accounting rules of the Bogie method." This has been the route chosen to equity account for the two groups' subslantial cross ahareholdings. Under Dr Bogie, so accounting theorist, Jardine's net earnings of HK\$723m evidently include a 35 per cent share of Hong Kong Land's HK\$1.4bn carnings which, wait for it, include 40 per cent of Jardine's HK\$723m; and vice versa. That is a puzzle, but at least the regression stops there, before the Chinese box game runs totally out of control. Nevertheless, the method will still tend to produce a higher figure for aggregate stated profits than if the results of the two groups

were consolidated as one. Fortunately for both groups, earnings at Hong Kong Land have powered abead, with an increase of 134 per cent. The jump has been supported by a sharp rise in the contribution from the sale of developments to perbaps 30 per cent of total profits. Profits from this source will drop away again in the current year, but instead the benefits of rent reviews and reversions will be beginning lo come through strongly. With property values holding up so far in central districts. Land should be able to make further progress in 1982, albelt at a

more modest pace.

Index rose 8.3 to 561.3



tion and financial services have been a strong spot for Jardine,

Meanwhile, after the fall in the Hong Kong stock market, the discrepancy in the valuation of the two stocks has narrowed appreciably and both are offer-ing yields of 6 per cent (including the Land special payment). So Jardine no looger looks a cheap way into Land.

Gill and Duffus

After two attempts at revising its October £20m forecast, Gill and Duffus managed to avoid further shocks yesterday when it reported pre-tax profils for 1981 down from £23.1m at £12.8m. This falls with some recision within the £12m to £13.5m band foreshadowed in February. Nor are there any surprises in the specific problems that bave caused the relapse. Unauthorised trading in Hong Kong has cost the group £7m and the U.S. money market operation, now closed, another £1.8m. The U.S. chemical trading operation has produced losses of \$3m, while Brazilian coffee exporting has been dull

A problem of upauthorised trading in a remote operation could affect the best-managed of less turnover in the U.S. chemi-cals operation, and failure in the New York money market recovery potential for Sun 1941 both suggest that the manage-year—its 1981 Australian 1981.

pany that the U.S. chemical lrading operation and the new sugar trading business are seen to go well.

feeri

The heady years between 1076 and 1978, when come prices and with them meschanting and processing profits went through the roof, are now taking through the roof, are now fasting the past. So profits growing for a soft commodity merchant may be not to find. This year the pre-tax outlurn may be not better than £17m or so, even without specific problems. The shares fell 2p yesterday to 187p, where the yield is \$1 per cent. But this still represents a premium to net assets. premium to net assets.

Composites

Sun Alliance fell some way short of the market's expectations yesterday, reporting pre-tax profils which, at \$70.9m, ahowed only a marginal increase on 1980. That reprewith gains comfortably out-weighing an HK\$123m turn-round into loss in the sugar half. With Phoenix turning in a more predictably dull performance, showing a pre-tax decline from £32.2m to £30.1m, the composite insurance results scason has drawn lo an uniospiring close.

The sorest point for Sun Alhance was its experience in Australia, where the need to provide extra-heavy inflation prnofing for workers' compensation payments has wrecked the assumptions upon which much of that business was written. Three-quarters of the Australian underwriting loss of £16.3m relates to workers compensalion; a class where Sun. Alliance has now lifted its rates to deterrent levels.

The underlying direction of UK underwriting was probably silli favourable last year, but the winter weather will have swamped that trend. Clams of £14m for December's damage could be succeeded by another £25m relating to the will harder frosts of January. The weather has had rather less impact on Phoenix—costing about £1m in December with say another £3m to come. But Phoenix, like Sun Allianes, has noticed much more aggres sive raic competition in UK groups. But the chase for profit- commercial property in the last

This should mean that in the current year earnings will just about cover the interest cost to Jardine of holding its Land stake. Io 1981, interest costs exceeded earnings by HK\$126m, although after taking io extraordinary profits, Jardine came out abead to the tune of HK\$128m. Elsewhere, constructions are should mean that in the both suggest that the manager year—its 1981 Australian loss contained an exceptional discontinuity means that the manager year—its 1981 Australian loss contained an exceptional discontinuity means that the manager year—its 1981 Australian loss contained an exceptional discontinuity means to mainstream commodity means to mainstream co

Rowntree sells its 23.8% Huntley stake to Nabisco

ROWNTREE MACKINTOSH, to go to if both bids bad been the confectionery group, allowed" and pointed to "the abandoned its £76m pursuit of Huntley and Palmer Foods yesterday when it sold its 23.8 per commission had turned us both cent holding in the biscuit down. Nahisco approached us manufacturer to its potential for our slake a week ago." rival hidder, Nabisco Brands of New York.

Nabisco paid £18.1m for the stake is shown in the stake is shown i tn offer 120p in shares for earnings. Huntley, if it is permitted following the current Monopolies and Mergers Commission investigation.

This share offer would have lopped Rowntree's contested formal bid of cash and equity by about £10m, or as much as

Rowntree had also been referred to the commission, and its chairman, Mr Kenneth Dixon, said that nobody believed that the commission would have let one bid through and blocked the other. We A number of general council always had a clear notion of members, including Mr Leo what we wanted in pay for Murray, the TUC general Huntley and we knew that we secretary, have made it clear in would have to spend large capital sums when we had

ing levels we were not prepared unioos.

The corporation has begun discussing with Qatari officials the possibility of buying sub-

stanlial quantities of liquefled

It is understood that British Gas is concerned that It may not

have enough supplies from the

UK sectors of the North Sea

and the Irish Sea to meet

demand in the nineties and

mand in winter months. In the

past British Gas has imported Government is ending the cor-

Continued from Page 1

and thus bolstering its stragetic the cut.

Redpath Dorman Long

The sale, due lo be completed

The corporation has sought to justify the selling price by pointing to the company's losses of more than £60m in the past

A number of general council five years. recent speeches and statements thal they regard the tripartite process as crucially important, ontrol."

process as crucially important, in the present year. One union
He foresaw "an auction reachand still of value to the trade has valued the company's assets at about £22.5m.

a former director of the com-pany, in a letter in today's Fin-

cal use.

It is understood, however, that it showed a slight profit in the financial year ended last month and that this is likely to increase

The most recent discussions in

The Government is also mak- this concession to apply to the

ing a grant of up to £17m to the private sector so it bas reduced

CEGB to cover the cost of burn- the nationalised industries' fin-

ing extra oil during the dispute ancing limits by £180m to offset

Most of the other changes in to other public authorities'

ancial Times (page 19), who claims the company's concrete flooring unit alone is worth £5m. routine in sales involving com-

by mid-April, bas been bailed by Mr Norman Lamont, Industribution to the Government's programme of transferring at least three weeks over a State-owned assets to private study but is giving this one

Attacking this as "pure political dogma," the steel managers' union said the £10m sale of the corporation's 100 per cent stake in the company contained "a strong bint of an Amersbam type scandal" (a ref-erence to the controversy surradioactive packages for medi-

"matter of course" investigation of the sale. Such studies are panies with assets of more than £15m and with more than 25 per cent of the market in which

they operate. The office usually likea to take tioo wants to complete the sale by the middle of the month.

Unions bave also accused Mr Ian MacGregor, the corpora-tion's chairman, of going back on a promise that be would give them three years to get rounding the sale in February of the State-owned Amersbam Internationtl) which makes sacrifice of jobs," the steel managers' union said yesterday. Delegates from all the uoions

represented at the company will meet in York on April 21 to consider the proposed sale to Trafalgar.

· Redpath Dorman Long and Trafalgar House's civil engineer-ing subsidiary Cementation are among nine companies tendering for a £10m cootract to build viaduct in South Glamorgan. it is reported in today's issue of Construction News.

include British Petroleum. Shell. Compagnie Française des

British Gas efficiency- audit,

M. Huffington.

Midlands, N. Wales, E. England Sunny periods, rain spreading from North. Max 12C (54F).

Rain at first, becoming dries and brighter. Max 8C (46F). Rest of Scotland, N. Ireland

north and east. Mainly dry, some sunshine, elsewhere. Normal temps. WORLDWIDE

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